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Budget Victory Gives Clinton a Reprieve

House Vote Helps Bury the Bad News, But There Are Tougher Fights Ahead

By Dan Balz and Ann Devroy Washington Post Service WASHINGTON - After two weeks of

nnrelentingly bad news, President Bill Clinton has won a victory in the House that he badly needed. But the question is whether the slim margin of approval for his budget pack-age will prove to be a temporary bright spot for a beleaguered president or the beginning of a turnaround for his administration.

It was a day of high drama on Capitol Hill and at the White House as the president and aides scrambled Thursday for the votes to assure victory, only to eke out a six-vote margin in an institution where Democrats have an 80-seat margin.

Yet that House vote was supposed to be the easy step. Things will be significantly more difficult in the Senate—and the second time around in the House in the summer when the package returns for a final vote. A White House that has been plagned by mistakes will have to be at the top of its game.

The House vote was a crucial step in Mr. Clinton's effort to reverse 12 years of Republican economic policy and to cut the deficit through a politically unpalatable mix of higher taxes and spending cuts. Under any circumstances, the package would make most politicians squirm. Given Mr. Clinton's political statistics. ical standing, it was no wonder many Demo-crats were thinking twice about the impact of the vote on their own futures.

The president claimed a major victory on Thursday night, saying that those who sup-ported him showed courage and convic-

He said the House action "gave America a victory of growth over gridlock."

But the White House's final appeals earlier in the day were conched in more personal terms, as wavering Democrats were inged to save Mr. Clinton from a devastating loss that could cripple his presidency.

MIRADO

(LASSER

That may explain why White House officials were privately describing the House vote more as a life raft to keep the administration from slipping beneath the waves rather than something more grandiose.

"We've got a sea of troubles here and we're sinking," one official said. "We can't not After stumbling for weeks, Mr. Clinton

By Craig R. Whitney

from Washington about handling the crisis in Bosnia-Herzegovina have thrown NATO into

its most serious crisis since the end of the Cold

BONN - Confused and ambivalent signals

must now hope to convert his narrow victory into some needed traction for his presidency. "For the first time, he has a major victory on a major issue," said Peter Hart, a Democratic poll-taker. "For somebody who must have felt that he'd gone through the dog days of August in May, this will certainly end the month with an exclamation point."

But not even white House officials argue that the wote alone will over what elle the

that the vote alone will cure what ails the administration. His opponents used a harsher metaphor to describe its political signifi-

Clinton vows to push his budget package for the tougher battle in the Senate. Page 3.

cance. "This brings him back from the dead, but he's still on life support," said Kenneth M. Duberstein, a White House chief of staff under President Ronald Reagan.

with their missteps in the dismissal and partial rehiring of the White House travel office, with the publicity over Mr. Clinton's haircut on Air Force One in Los Angeles and with polls showing rapid crosson in the president's support, the White House has been singularly unsuccessful in keeping public attention on the big issues that will determine the success of Mr. Clinton's presidency.

The House vote gives Mr. Clinton the opportunity, at least temporarily, to bury the bad news, and another chance to start making the arguments for his program, "It knocks the hairent off the front page," said Frank Luntz, a Republican poll-taker who worked for Ross Perot, the independent candidate, during the 1902 company during the 1992 campaign.

The fight ahead will depend more on Mr. Clinton's ability to sell the public and the Senate on the merits of his program of higher taxes, new spending and spending cuts, in contrast to the strategy in the House, which became largely an appeal to Democrats to save Mr. Clinton's young presidency.

"He won because he made the manhood argument," said Edward J. Rollins, political director in the Reagan White House. That Mr. Clinton had to make such an argument his early in his presidency to a Congress ron by Democrats, he added, is "sure evidence of seriously weakened president."

James Carville, a senior political adviser to See BUDGET, Page 3



Mr. Clinton signaling approval as he left the White House for Philadelphia on Friday.

Ukraine Near Control Of ICBMs, U.S. Fears

Washington Insists Kravchuk Honor His Vow to Renounce Nuclear Arms

By Jim Hoagland

WASHINGTON — Ukraine is moving to acquire "positive operational control" of the 176 intercontinental nuclear missiles still on Ukrainian terrimry and could achieve this goal within the next 12 to 18 months, U.S. intelligence has concluded.

These classified assessments, circulating within highest levels of government, are driving renewed American efforts to get the former Soviet republic to honor its earlier pledges to give up nuclear weapons.

Despite continuing efforts by the Ukrainian military to develop its own launching codes for the missiles, U.S. officials believe the Ukraiman leadership is sharply divided on the issue and can still be persuaded to become a nonnuclear

The new American campaign is complicated by rising concern in Moscow. Russian estimates of the time the Ukrainians need to modify, retarget and launch the missiles are significantshorter than a year, comments to recent

American visitors to Moscow suggest.
Russian troops that now have physical custody of the missile warheads could easily be

The Russian comments hint at a nightmare scenario that U.S. officials do not even want to think about: a pre-emptive Russian strike into Ukraine to recover or even destroy the former Soviet missiles before Ukraine moves.

There are no bigger stakes in the foreign policy conflicts the Clinton administration will face than those in the bitter Russian-Ukrainian

Containing these nuclear-tinged tensions is a challenge that will keep the United States from

leadership of world affairs, as the widely publicized remarks of a senior State Department official suggested a few days ago.

Secretary of State Warren M. Christopher quickly disowned those views. An even more persuasive denial of American abdication broad comes from the concerted, steady U.S. efforts in the former Soviet Union, where carrots have replaced sticks in U.S. dealings with the Ukrainian government of President Leonid M. Kravchuk. U.S. officials are uncertain about the real

intentions of Mr. Kravchuk, He has repeatedly promised to give up the former Soviet missiles and then reneged, indicating he cannot do so until the United States provides unshakable security "guarantees" against attack by Russia. Mr. Kravchuk is believed to belong to a middle group in Ukraine that is willing to give up the missiles in return for security and eco-

mie commitments from the West This group does not dispute the analysis of Ukrainian doves that the missiles, built and deployed to strike the United States, are not a credible threat against Russia and serve only to nvite Russian military action.

But the middle-roaders insist on getting U.S. protection in return for giving up a nuclear arsenal they claim as national property.

The formation in recent months of a third group in the internal Ukrainian debate - a Gaullist" faction that sees nuclear weapons as the only guarantee of national sovereignty and has alarmed some officials in Moscow and Washington

The Russians counsel unrelenting pressure See MISSILES, Page 4

U.S. Ponders Letting Firms Do Business With Cuba

By Steven A. Holmes

New York Times Service

WASHINGTON — The Clinton administration is considering allowing U.S. telecommunications companies to expand service in Cuba, which would enable private American compa-

-nies to do business with Cube for the first time Since a trade embargo was imposed in 1961.

Administration and congressional officials said other policy changes, which they declined

to specify, were also being studied.

At present, U.S. companies must apply for licenses to conduct any kind of business in Cuba or with the government of Fidel Castro. No licenses have been granted since the embar-

go was imposed. Under a proposal being drafted by the State Department, U.S. companies would be allowed to establish new or expand existing telephone links with Cuba and share revenues with Cuba's state-owned telephone company for the first

The action would be a significant step toward opening more lines of communications between

time since sanctions.

the United States and the Cuban people. It is designed to undercut Mr. Castro's claim that U.S. trade sanctions are aimed at the island's populace and not just its government.

Administration officials stressed that there would be no change in the present policy of keeping the Castro regime isolated.

nesota on Thursday, Secretary of State Warren M. Christopher said current policies toward Cuba would remain in effect "as long as Cuba is governed by Castro and his devoted colleagues, as long as he continues to impose doctrinaire communism on Cuba."

The move to increase U.S. links to the island, however, might be useful in the event of a change in its government.

Among the issues being examined by the State Department are the levels of technology to be allowed and the amount to be reimbursed to the Castro government, the official said. Telephone service could be a lucrative source of hard currency for the Castro regime, which has been devastated by the loss of support from the former Soviet Union.

American Telephone & Telegraph was granted an exemption in the 1960s to continue providing limited telephone service between the United States and Cuba, but circuits are so

limited that most calls do not go through. AT&T normally shares revenue from foreign telephone service with foreign carriers, but as part of its Cuban exemption the company was not allowed to share revenues with the Cuban government. They have been accumulating in

See CUBA, Page 4

Growth in U.S. Scaled Back, **Inflation Soars**

By Sylvia Nasar New York Times Service

NEW YORK - Growth in the U.S. economy slowed to a near-standstill last winter while inflation sped up, the Commerce Department reported Friday in its second look at how the economy performed from January to March.

The reports stirred fears of a tighter monetary policy and revived talk of that 1970s scourge, stagflation. They also dampened en-thusiasm on Wall Street, where stocks fell back from their record close a day earlier. (Page 12) The gross domestic product expanded at an

anemic 0.9 percent rate in the first quarter the slowest pace since a 0.6 percent growth rate in the fourth quarter of 1991, and a sharp slowdown from the 4 percent pace during the second half of 1992. The revised figure was only half the meager

I.8 percent first-quarter growth rate reported a month ago by the Commerce Department. A big surge in imports, much of which apparently went unsold and ended up in inventories, main ly accounted for the downward revision.

Other sources of the slower growth looked much as they did in the department's original report: Consumers, who had been buying faster than their incomes were rising, barely raised their spending; housing construction weak-ened, and a huge drop in military purchases took a big bite out of federal outlays.

Consumer spending on goods and services accounts for two-thirds of the U.S. economy. With buying basically flat, inventories rose a hefty \$36.8 billion, about what was originally estimated, but much higher than the \$9.8 billion inventory rise in the fourth quarter last year.

The high inventories show that businesses have abundant stocks on their shelves that must be sold before more production is required. Meanwhile, inflation rose to its highest quar-

See GROWTH, Page 14

Critics in Washington and New York; but also in Brussels and Bonn, have begun to ques-To Americans under the impression that the tion whether a North Atlantic Treaty Organization designed to stave off the Soviet Union has United States tried to get the Europeans to any relevance to the prevention of the ethnic agree to stronger action to stop the conflict,

NEWS ANALYSIS

continue to bicker ineffectually until its leader, the United States, clearly makes up its mind.

ger the stability and security of Europe. Diplomats here suggest that the alliance will

NATO's Dithering on Bosnia: Waiting for Washington

and national conflicts that have broken out in the ruins of communism and threaten to endan-sound hypocritical. The Clinton administration did try, and

failed, to get its European allies to agree to a policy of threatening Serb forces with military strikes, while allowing the besieged Bosnian Muslims to rearm. The Europeans tried, and failed, to get the Americans to beef up United Nations peacekeeping forces on the ground in the Balkans in order to enforce a cease-fire.

In the view of many Europeans, Secretary of

State Warren M. Christopher was too tentative when he came earlier this month to explain the American proposals, saying he was in a "listen-ing mode." American diplomats suggest that he might have been more successful had he allowed junior officials to take soundings before his arrival.

The result was an unsatisfying compromise announced by the United States, Russia, Britain, France and Spain in Washington last Saturday, calling for safety zones for the Muslim See NATO, Page 4

Blast Leaves Italy Outraged And Fearful of the Future

By Alan Cowell New York Times Service

FLORENCE - In the Michelangelo Room, the walls are cracked and empty, and sunlight filters through a broken roof. From the Dosso Dossi Room nearby, the empty frames where the windows used to be offer a glimpse of devastation more familiar to the Balkans or Beight than to this city with its self-image of cuttere and refinement and taste.

One day after a huge car-bomb explosion funneled its way from a narrow street to bludgeon the Uffizi Gallery, this city, the custodians of its priceless art and many other Italians seem to be still grappling with the consequences of

The damage, some experts said, was bad, but could have been far worse. The responsibility, some people said, lies with the politicians, who said in turn that the Mafia and maybe other shadowy forces were behind it all. Italy, some said, was again at war with itself. The timing of the gallery's reopening was still a matter of

In the rage that followed the bombing, tens of thousands of Florentines took to the streets

here and labor unions called a four-hour strike that closed even the designer stores and the pavement cafés. Similar protests seized Milan,

Bologna, Naples, Rome and Brescia. The police meanwhile issued a composite picture of a dark-skinned young man with narrow eyes and a narrow mouth, said to have been

The Uffizi bombing also exposed the vulnerability of art on public view. Page 7.

seen fleeing the area near the Uffizi just before the car bomb exploded at 1 A.M. Thursday. Forensics experts said the bomb had been made up of chemicals similar to those in the plastic explosives used in earlier Italian bombings. The device was thought to have weighed more than 200 pounds, packed into a small, stolen car. While the police initially said six people died, they later revised the death toll to five, including a family of four.

Such was the worry among Italian officials that other famous sites might now be attacked that authorities in Pisa said Friday that the city's 800-year-old leaning tower would be

See FFALY, Page 2



33, came after more than six hours of delib-

erations by the jury of three whites, two

Hispanics and one black. The judge held up

the announcement to give police a chance to deploy in Miami, 230 miles to the south.

:Workers at the Uffizi Gallery in Florence removing one of the more than two dozen canvases damaged or destroyed in the car bombing.

Ben and Jerry Meet Banana Karenina

By Fred Hiatt Washington Post Service

PETROZAVODSK, Russia - There were bound to be rough patches when Ben and Jerry's, the Vermonr-based ice cream maker known for its rich and sprightly named flavors, set up shop in this city in Russia's far north.

The American partners, for example, thought Banana Karenina might be a cute name for a new flavor, but the Russians feared pickets from the Tolstoy Society. Besides, there was no banana puree to be had in reindeer country.

Then there were the hornified customers who would spit out the chunks from Ben and Jerry's c'anky ice creams, assuming some ghastly er-rol in processing. There were veiled threats from protection racketeers, a local ice cream monopoly that put pressure on the dairy not to supply any cream, Russian freezer trucks that could not get cold enough, payments held up by the Central Bank, and new government regulations that may wipe out most of the joint venture's profits. And that was just this month.

"We've been going through a lot of crises lately," said Greg Quinn, 30, the local manager whose jeans, running shoes and soft-spoken patience aptly reflect Ben and Jerry's style of aid-back capitalism with a conscience. Then he added, "What am I saying? It's always a crisis."

Yet, despite its travails, Ben and Jerry's, as it approaches its first anniversary on the corner of Red and Yuri Andropov Streets, is one of the oddest success stories of U.S.-Russian business relations in the post-Communist era.

American brand names are a prestigious and increasingly common presence in Russia. But most companies remain cantious about investment in this turbulent economy, preferring to import products and sell them for dollars in

Moscow and St. Perersburg.

Ben and Jerry's makes its ice cream in this provincial city near Finland, buys most of its

ingredients locally and sells most of its ice cream for rubles. (The cardboard pint packages, the stabilizer and some flavor extracts are

And Russians have been lining up by the thousand to sample such American exotica as Apple Pie, Oatmeal Cookie or Chocolate Fudge Brownie ice creams. On warm weekend days, the main shop here sells 3,500 portions, not bad in a city of fewer than 300,000 people. Even in winter, business did not dip noticeably until temperatures fell to 20 below.

For Ben and Jerry's, with its carefully culti-vated image of socially conscious business practices, the success at times seems almost an

"We're kind of operating with no planning, because this all started as a good-will thing during perestroika," Mr. Quinn said. "No one ever thought, What if this turns into a busi-

See SCOOP, Page 3

Kiosk

Miami Officer Acquitted in Killing for possible federal civil rights violations. The acquittal of Officer William Lozano,

ORLANDO, Florida (AP) - A Miami police officer whose fatal shooting of a black motorcyclist ignited three days of rioting in 1989 was acquitted Friday of manslaughter in his retrial.

U.S. government officials said that the Justice Department would review the case

Down 27.40 ' Up 3,527.43 104,29 The Dollar New York, Frl. close DM 1.5875 1.6034 1.5612 1.5619

106.95

5.3538

General News

The German high court put restrictions on abor-Page 4. Britain and France denied endorsement of Serbian territorial gains. Page 2

The Polish government fell, and Lech Walesa said be might dissolve parlia-5.4095

no room to ease. Page 13. **Money Report**

vestment. Pages 16-18.

Business/Finance

If Japanese prices used to

be outrageous, they're ri-

diculous now. Page I1.

Off Monaco, a fish-farm-

ing revolution. Page 13.

Bundesbank officials see

Anstrian stocks, beer in-

Bosnia 'Safe-Haven' Plan Meets UN Council Resistance

By Paul Lewis

New York Times Service
UNITED NATIONS, New York — A plan for creating Muslim "sale havens" in may still call for some kind of review of the Bosnia approved by the United States, UN Bosnia policy in coming days. Russia, Britain, France and Spain last weekend has been skeptically received by other Security Council members and ap-peared to lack the nine votes needed for adoption by its 15 members.

As a result, Secretary General Butros Butros Ghali has proposed reconvening the London peace conference on Yugoslavia, an unwieldy group of more than 30 nations, in an effort to define a more compre- as the only feasible steps the council can hensive approach to ending the Bosnia take toward carrying out the peace plan

The United States and its allies have saying it would raise the emotional tem-

PARIS — The prime ministers

of Britain and France rejected ac-

cusations Friday that the Western powers and Russia had endorsed

Serbian territorial conquests in

meeting his French counterpart, Edouard Balladur.

"Things are perfectly clear," said Mr. Balladur. "We do not accept

The allies, meeting in Washington on May 22, agreed on a new

policy of containment in Bosnia, including the defense of Muslim

"safe bavens" and the tightening of

them of bowing to Bosnian Serbs in

their use of force to gain territory. In Washington, meanwhile, a bill

to end the arms embargo on Bosnia

and grant \$200 million in military

aid to Bosnian Muslims was intro-

duced in both houses of Congress

The Senate Republican leader,

Bob Dole of Kansas, said the UN

Security Council arms embargo no

longer applied because it had been

imposed oo the former Yugoslavia

before Bosnia became an indepen-

Mr. Dole drafted the bill; it is

backed mostly by Republicans,

who are in the minority in Con-

to drum up support for lifting the embargo and launching air strikes

against the Bosnian Serbs' forces,

which have been attacking Muslim

communities. But the European al-

President Bill Clinton had tried

dent state with the right to self-

sanctions. But critics have accused

any fait accompli."

on Thursday.

We have made it clear right

U.K. and France

Deny Backing Serbs

from the start that we don't accept
Serbian gains by force," Prime
Minister John Major said after

"Are you prepared to pot
200,000 troops into Bosnia in order
to force them back by force of

jected it.

perature in the Islamic world without achieving anything concrete. But they re-main apprehensive that Mr. Butros Ghali

The joint action program approved by the five nations in Washington a week ago calls for creating six Mushim safe areas to be guarded by the United Nations, creating a war crimes tribunal and stationing monitors on Serbia's frontier to verify its promise to deny the Bosnian Serbs needed sup-

These three moves were presented then prepared by Cyrus R. Vance and Lord Owen, which requires the Serbs to surrenasked the secretary-general not to do this, der about half the land they control in

lies, who feared the U.S. plan

would increase ethnic violence, re-

Mr. Major said that although the

allied powers were willing to tight-

en sanctions and increase diplo-

matic pressure, they were oot pre-pared to fight a full-scale war.

to force them back by force of arms?" he asked. "People are not

prepared to do that, but we will

maintain sanctions, we will main-

tain diplomatic pressure and we will not accept the land gains by

 Members of the North Atlantic Treaty Organization agreed Fri-

day that allied warplanes could be

used to defend Muslim havens in

Bosnia and told their military plan-

oers to investigate the options, al-lied sources said in Brussels.

· Lord Owen, whose future has been the subject of strong specula-

tion over the past week, indicated

Friday that he was not planning to

• The UN Protection Force

spokesman, Commander Barry

Frewer, reported more Serbian ar-

tillery attacks on the northern Mus-

lim town of Maglaj, which has been under assault almost two weeks.

led Bosnian government and Cro-

atian forces in Bosnia agreed on the

limits of a UN-mandated safe area

around Sarajevo on Friday, but re-

bel Serbs besieging the city did not

The problem is the usual one,

said a United Nations peacekeeper.

they're the ones shelling the city."

"The Serbs haven't agreed and

(Reuters, AFP)

· Commanders of the Muslim-

leave his post.

attend the talks.

In other developments:

countries are relying on the council trade gains embargo against Yugoslavia and Bosnia to The force their capitulation eventually.

But although the plan for a war crimes tribunal was approved earlier this week, the two other proposals remain blocked, as the council's five nonaligned members— Pakistan, Djihouti, Morocco, Venezuela and Cape Verde — concentrate their criticism on the safe havens plan, with varying nizations such as NATO to "take all necessism on the safe havens plan, with varying nizations such as NATO to "take all necessions such as national content of the safe havens plan, with varying nizations such as NATO to "take all necessions". two remaining members, China and Japan, performance of its mandate."

to defend these safe areas and threatening carry out the Vance-Owen plan or to pre-forcibly open safe of air strikes against the Serbs contend that sent the safe areas as a first step toward ian relief supplies.

No Western country is prepared to send this at least would assure the survival of the compelling a Serbian withdrawal, because troops into Bosnia to impose a settlement million or so Muslims living there and the Clinton administration has never acon the Serbs by force. Instead, the five would prevent further Serbian military cepted the plan.

The draft resolution they have submitted would send peacekeepers into the safe ar- Serbs. eas with orders "to take all necessary measures, including the use of lorce, in reply to bombardments of the safe areas by any of the parties or to armed incursion into

degrees of support from New Zealand, sary measures through the use of air pow-Brazil and Hungary. The positions of the er, to support the force "in the sary measures through the use of air pow-

But critics complain that the new resolu-Those who support sending UN troops tion fails to commit the Security Council to

Instead, they say, the proposal would freeze the situation to the advantage of the

The nonaligned council members say the safe areas would then become "refugee camps in perpennity, encircled by Serbs who would continue to exercise complete control over the movement of people and

Instead these countries have submitted a tougher draft that would authorize the peacekeeping force to start enforcing pro-visions of the Vance-Owen plan by ordering the soldiers to confiscate Serbian artillery guns and other heavy weapons and to forcibly open safe corridors for humanitar-

WORLD BRIEFS

South Africans Resume Party Talks

JOHANNESBURG (Reuters) - South African leaders resumed multiparty talks on democracy Friday after the government and the radical black opposition patched up differences over armed struggle and police

The radical Pan Africanist Congress withdrew a threat to quit the talks after an emergency meeting with two cabinet ministers. The government / agreed to free three PAC leaders arrested in raids on the organization. 's A fourth leader, Jackie Seroke, the PAC political affairs secretary, will be charged and the government will make a full report on the continued arrest of other PAC members. The Pan Africanist Congress agreed in turn to issue "a clear unambiguous report" by Tuesday on whether it supported armed strussle and the emercilla command by its wine, the Agaman ed armed struggle and the guerrilla campaign by its wing, the Azanian People's Liberation Army.

Mubarak Links Radical Cleric to CIA

CAIRO (AP) — A radical Egyptian cleric, Omar Abdel Rahman, whose followers are charged in the World Trade Center bombing, is a paid CIA agent, President Hosni Mubarak of Egypt was quoted by a

government newspaper as saying.

"The sheikh has been a CIA agent since his days in Afghanistan," Mr.

Muharak told newspaper editors, columnists and intellectuals at a meeting in Cairo ou Wednesday. "He still earns a salary. The visa he got was

ing in Can't ou Westake. It is because of the services he did."

In New York, Barbara Nelson, Sheikh Abdel Rahman's immigration attorney, said: "That would be news to me. I know just the opposite. He

Iran Protest Rally Allowed in Mecca

JIDDA (APP) — Sandi Arabia allowed Iranians visiting Mecca to hold a limited anti-American rally Friday after earlier angering Tehran by

the annual Muslim pilgrimage would hold a gathering and not a march, the consul-general, Mohammad Jaafer, said.

Vietnamese Sentenced in Bomb Plot

BANGKOK (AP) - A Vietnamese court has sentenced a returned refugee to 20 years in prison for plotting politically motivated bombings in Ho Chi Minh City, the Vietnam press agency reported Friday.

Britain and China said Friday that they would hold talks next week on Hong Kong defense issues, an irritant that predates their dispute over democracy in the colony. Experts of the Chinese-British Joint Liaison Group will meet in Hong Kong on Tuesday and Thursday. (Reuters)
South Korean riot policemen battled more than 2,500 students in Seoul Friday to block a march on the homes of two former presidents. It was the second day of violence in a residential area near the bomes of former Roh Tae Woo and Chun Doo Hwan, who dissidents say ordered the military crackdown on pro-democracy protests in 1980.

has said he never worked for the CIA."

banning a demonstration, Iran's consul-general here said.

Sandi and Iranian authorities agreed that 120,000 Iranians attending

Hundreds of people were killed in 1987 in confrontations between Iranian demonstrators and Saudi security forces when a similar rally

Other participants in what was an apparent attempt to set off a civil uprising in February were sentenced Thursday to prison terms ranging from 5 to 15 years, according to the report monitored in Bangkok.

Tran Manh Quynh and his accomplices were accused of "an attempt to

use explosives to destroy cultural projects and historical relics." report said. Several dozen persons were arrested in early March for planning to bomb government and Communist Party installations in Ho Chi Minh City. According to Japan's Kyodo news agency, those arrested had also planned to occupy the state radio and television stations.

Polls Predict Tight Election in Spain

MADRID (Reuters) — The latest opinion polls show Spain's two main political parties running neck and neck with just over a week to go before the June 6 general election.

A survey carried out by Gruppo and published in the conservative daily ABC gave the center-right Popular Party nearly 36 percent of the vote, marginally ahead of the 35 percent for Prime Minister Felipe

González s governing Socialists.

The Socialists have governed Spain since 1982. Another poll, carried out before the televised debate on Monday between Mr. González and the opposition leader, José Maria Aznar, had the two main parties tied at

For the Record

Prime Minister Edouard Balladar of France welcoming Prime Minister John Major of Britain for diplomatic talks in Paris on Friday.

PARIS - Prime Minister John Major of Britain, in his first public comments since replacing his finance minister, said Friday that economic policy would remain un-changed despite the cabinet shuffle.

Mr. Major said at a news conference after a meeting with Prime Minister Edouard Balladur of France that the British pound was unlikely in the near future to re-enter Europe's exchange-rate grid. It was withdrawn in September after falling victim to specula-

On Thursday Mr. Major replaced the chancellor of the Exchequer, Norman Lamont, with Kenneth Clarke.

On economic policy, Mr. Major said: "It is as it was and as it will remain." Asked if the policy had changed in the last 24 hours, he replied: "I just said no."

Economic Plan to Remain the Same, Major Says

Mr. Major said the government's position on the exchange-rate mechanism was set out some time ago by Mr. Lamont and remained Britain's stance.

"The circumstances for Britain to re-enter the exchange-rate mechanism don't exist at the moment, don't exist in terms of the relationship between British and German monetary policy and are unlikely to do so in the near future," Mr. Major said.

"That point was made quite clear by Nor-

man Lamont," he said. "It's been made clear in the past by Kermeth Clarke and others and it is the government's collective position."

Both Mr. Major and Mr. Balladur welcomed a European Community agreement on farm prices reached Thursday. They declined to say whether they believed the agreement which offered more generous payments to EC farmers, would pave the way for a breakthrough in world trade talks.

Mr. Balladur said the two administrations would work together to resolve differences over the world trade talks and the distribution of decision-making powers in the Com-

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ITALY: Outrage at Blast

guarded by closed-circuit television late-night hours.

The explosion hammered princiwhich houses works exhibited chronologically from Michelangelo's 16th-century works to those of 18th- and 19th-century artists, in cluding Canaletto and Crespi.

By Friday, about 200 of those works had been moved to safety, many to a room on the eastern side of the gallery, which escaped seri-ous damage. The reason for the move, according to the gallery's director, Anna Maria Tofani-Petriol was simple: The explosion had blown out the skylights above them, exposing them to the ele-

What was apparent during a brief tour she gave reporters was installed to protect many paintings from vandals —controversial additions that some visitors had said detracted from their viewing of the artworks - had prevented flying glass from scarring them.

"The aim is to partially reopen the gallery as soon as possible," Mrs. Totani-Petrioli said, so that the east wing — currently contain-ing works by the 13th-century Giotto, Botticelli and others up to the 16th century - could receive

As Mrs. Tofani-Petrioli focused on the art works, the demonstrators who gathered outside the gallery Friday seemed to have other things on their minds, linking the explo-sion to a similar car bomb in Rome two weeks ago.

"People might seem calm, but they're angry," said Francesco Di Pietro, a protester waving a banner of the insurgent Northern League near the Uffizi. "This is not crime. It is politics. There is a war between people who want change and people who don't want to lose power. And their only way is to throw bombs and frighten people away

from change." The charge was echoed by many protesters, but in Rome, Interior Minister Nicola Mancino again blamed the Malia.

"We have hit the old ties between parts of the state and the Mafia that is why it has stepped up its terrorism," he told Parliament.



Pacific Western University 500 N Sepisivesa Bivd., Dept. 23 Los Angeles. CA 90049

TRAVEL UPDATE

cameras and cordoned off during Strike Threatened at British Airways LONDON (AP) — Cabin crew and baggage handlers at British Airways on Friday threatened to strike next week, but said they would stay on the job this weekend in hopes of reaching a settlement.

A tmion representing about 17,000 British Airways workers, announced on Thursday that members had approved a strike over the carrier's plans to transfer short-haul European flights originating from London's Gatwick Airport to a subsidiary that pays workers about 30 percent less. A union official said Friday that he hoped management and labor could settle the dispute in the next few days. But be said the union would stay on the job through the weekend, including Monday, a boilday in Britain, to minimize disruption.

British Airways pilots are voting separately on whether to strike, will the results of the vote to be made public next Friday.

O'Have International Airport in Chicago has opened a new, \$618 million international terminal, with 21 gates. But international service from the airport has grown so fast that the terminal is projected to be at capacity by 1995.

American Express Extends Mileage Program to France

PARIS — American Express announced the extension of its Membership Miles program to France on Friday but declined to say why the benefit is available only to French residents who settle their bills in francs, but not those who are billed in dollars. A spokesman said the program, which has also been introduced in Mexico, Canada and Australia, is designed to stimulate business in

specific markets.

The Membership Miles program offers cardholders one mile of free air travel for every dollar, or equivalent, spent with an American Express Card. The program has been available to cardholders resident in the United States since 1991, but has been withheld from customers who live outside the United States but who settle their hills in deliber arches these least avaraged in the control of th

bills in dollars rather than local currencies. A spokesman for American Express Travel Related Services in New York said the company is expected to make an announcement about the program next week, but could not confirm whether this would refer to international dollar-account holders.

Uffizi Tallies Art Damaged Or Destroyed by Car Bomb

A list supplied by the Uffizi Gal-lery in Florence of artworks destrayed or damaged in the bombing:

trace and "Concert."

Adons."

Oregorio Pagani, "Piramo and Tisbe."

Prète Paul Robens, "Hanry IV at the
Battle of Ivry" and "Portrait of Philippe
IV of Spain."

Claude Lorrain, "Port with the Villa

Bernini, "Head of an Angel."
Cristofano dell'Altissimo, "Portrait of
Giovanni Della Casa."
Gerni van Houthorst, "Adoration of Child," and "Supper with the Lute Play-Bartolomeo Manfredi, "Tribute to Carser," "Dispute with the Doctors."

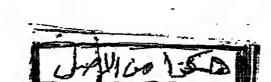
F. Rustici, "Death of Lucrezia,"

Bernardo Strozzi "Parable of the Wedding Gift' Empoli, two still-lifes. Rutilio Manetti, "Massimi G. B. Spinelli, "David Celebrated by the Children" and "David Placates the Wrath of Saul."

Wrath of Saul."
Reafer, "Scene of a Game."
Anonymous, School of Caravaggio,
"Disbelief of Saint Thomas" and "Liberation of Saint Peter,"
Valentine, "Dice Players,"
Borgognone, "Battle of Radicofani,"
M. Caffi, two paintings entitled
"Flowers."

Van Der Weyden, "Disposizione nei Statues De Hellenic Art, "Dying Niobe."
Roman works, "Head of a Young"

Copy of Roman-era statue of Discus Thrower of Mirone."



runaway spending for entitlements — programs whose benefits can be claimed by anyone

The agreement, brokered by the leader of the majority Democrats in the House, Richard A.

Gephardt of Missouri, and the director of the Office of Management and Budget, Leon E. Panetta, was crucial because it spared the president 12 to 18 defections by conservative south-

em Democrats and farm state representatives. The budget reconciliation bill, which embod-

ies Mr. Clinton's overall strategy for bringing

down the delicit over the next five years, includes about \$250 billion in taxes and \$87

billion in savings in entitlement programs,

which provide direct benefits, like welfare,

The Democratic plan also calls for about \$102 billion of reductions in discretionary

spending —primarily military programs —and S61 billion of savings in interest payments on

The oew revenue would come mainly from higher income taxes on the wealthy, expanded taxation of Social Security benefits, a one per-

centage-point increase in taxes on big corpora-

Two-thirds of the tax increase would be borne by families with incomes of more than \$200,000, and three-quarters would be paid by families with incomes of more than \$100,000,

according to the Congressional Budget Office.

range from an average of \$24 a year for households earning \$20,000 to \$30,000 to an average

of \$23,217 a year for families earning more than

deficit would rise to a projected \$360 billion,

according to the budget office. (AP. WP)

Uoder the plan, the deficit, estimated at \$302 billion this year, would decline to \$201.9 billion in fiscal 1998. Without the policy changes, the

The overall increase in the tax burden would

Medicare and Medicaid.

tions and the energy tax.

the national debt.

tho qualifies.

STATESIDE / NOW, THE SENATE

Hints He'll Accept Deal Radical Clericion On Gay GIs By Thomas W. Lippman and Ruth Marcus Washington Post Service Washington Post Service

Washington Post Service

WASHINGTON — President

WASHINGTON — President

Bill Clinton has signaled that he is

prepared to endorse a compromise
to on the acceptance of homosexuals in the armed forces that would allow them to serve provided they keep their private conduct to them-

selves.

But Senator Sam Nunn, Demoselves.

But Senator Sam Nunn, Demomatter again the chairman of
the Senate Armed Services Committee, again challenged the president on the issue, strongly rejecting
any proposal that would officially
condooc homosexual conduct by
members of the armed forces, on
duty or off.

duty or off.

Homosexual behavior is illegal under military law, regardless of where or when it occurs, Mr. Nunn where or when it occurs, with the said Thursday. In a Senate speech, he opposed creating what he called "safe haven" for prohibited behav-

Mr. Num's hard line creates a Mr. Num's hard line creates a belinical dilemma for the president, who has been seeking a way to the conflict between his campaign promise to lift the ban on homosexuals in the military and homosexuals in the many senior the open refuetance of many senior the open refuetance of Congress the open reluctance or many officers and members of Congress of Congress

officers and members on to support such a step.

Last week, Representative Barney Frank, Democrat of Massaney Frank, who is a homosexual, of ney Frank, Democrat of reassa-chusetts, who is a homosexual, of-fered a compromise that would allow gay men and women to serve in the military if their sex life were conducted off duty and off base. Mr. Clinton did not specifically endorse the Frank plan in comments Thursday, but an administration official confirmed that the presi-

dent was referring to it.

I think the president has acbetween the current policy and a total lift of the ban, we can't win that" in Congress, the official said. "The president has acknowledged that there has to be some compro-mise on this."

Fielding a question during a tele-

vised "town meeting" broadcast Thursday, Mr. Clinton said, "Most Americans believe if you don't ask and you don't say and you're not forced to confront it, people should be able to serve."

The president has set a July 15 deadline for the Defense Departorder on the issue. He said he was seeking a compromise that would "accept people as people" without the government appearing to en-

dorse a lifestyle." Mr. Clinton also said he had not called for any change" in the Uniform Code of Military Justice. The code bans "unnatural carnal

copulation with another person of the same or opposite sex."
Tanya Domi, a former army captain who monitors this issue for the National Gay and Lesbian Task

Force, said it would "not be a problem" for homosexuals if the miliby simply chose not to investigate by prosecute such cases.
But Mr. Nunn said that was ex-

actly the choice he could not accept. The code "is not simply a code of behavior," he said. "It completely regulates a service member's life, 24 hours a day." He argued that "readiness, unit

cohesion, good order and discipline are not attributes that can be turned on at the base gate and turned off when one leaves." Homosexual conduct should not

be exempted from military law just

because it occurs off base, be said, when drug offenses and even "off base adultery" are prosecuted. Mr. Nmm, who said he had not discussed any compromise plan w anyone in the administration, added that he was not talking about such activities as visiting gay bars or reading homosexually oriented magazines, because those activities were not prohibited by mili-

Away From Politics

Racing to avert a court threat to cut off money for Texas schools, legislative leaders agreed on a novel plan that would allow poor school districts to levy

taxes on property in wealthier districts elsewhere



Mr. Clinton, working the phone in the Oval Office in the hours before the vote on his budget package.

Christophe's No Stranger to the White House

WASHINGTON — The continuing investigation into that pressing political question — What price beauty? — has widened with the disclosure that the White House at least twice recently arranged for Christophe of Beverly Hills and a makeup artist to fly from Los Angeles to Washington to coif and beautify Hillary Rodham Clinton

for magazine cover photographs.

For the warm and friendly photograph of Mrs. Clinton that adomed the cover of the May issue of Family Circle, which is owned by The New York Times Co., the magazine paid fees and airplane travel costs for Christophe and the makeup stylist that amounted to

\$2,000, said Jacqueline Leo, the editor in chief of Family Circle.

room the subjects of photography sessions. Ms. Leo said that although the \$2,000 Family Circle paid "exceeded the industry average for editorial photographs," she added, "Magazines like ours pay for this kind of thing on any shoot at all, whether it is of celebrities, fashion models or simply regular people."

The revelation that a single day's hair and makeup expenses for Mrs. Clinton cost \$2,000 touches a sore spot at a White House already embersaired about the work models of the contents.

already embarrassed about the much mocked news that Christophe had clipped the president's locks as Air Force One idled on a runway at Los Angeles International Airport last week, closing two of the facility's four runways for an hour.

(NYT)

Foggy Bottom Moves to Coordinate its Line

policy semants by its No. 3 official, has told top officials that they must clear all future public statements.

This week the White House and Secretary of State Warren M.

Christopher quickly distanced the administration from statements by Peter Tarnoff, the undersecretary for political affairs.

Mr. Tarnoff had told reporters "on background" Tuesday that the

nced to focus on economic problems would require a diminished

The next day, the State Department sent the following to all top officials: "In order to best coordinate administration and Depart-

ment public diplomacy, [Mr. Christopher] has asked that all public remarks by assistant secretaries and above be cleared by the assistant

The department spokesman, Richard A. Boucher, called the memo "just a bureaucratic thing" with no connection to Mr. Tarnoff's statements or Mr. Christopher's repudiation of them. (AP)

WASHINGTON — Mr. Clinton got two big helpings of Dan Rather at his most gushing when he spoke briefly to CBS affiliate executives meeting in New York. Mr. Rather and his new co-anchor,

Connie Chung, made the introductions at the Waldorf-Astoria when

the president appeared via satellite.

Reminded by Mr. Rather that "Comie joins the "CBS Evening News" next Tuesday night — we hope you'll be watching," the president replied: "I think you two will be great together. I'm excited

"Thank you, Mr. President. Thank you. Thank you," replied Mr. Rather. "Mr. President, if we could be one-one-hundredth as great as

you and Hillary Rodham Clinton have been together in the White

House, we'd take it right now and walk away winners."

At the conclusion of the interview, Mr. Rather said: "God bless

you. Thank you very much, and tell Mrs. Clinton we respect her and we're pulling for her. Thank you very much."

(WP)

Mr. Clinton, saying that the movies "Casablanca" and "High Noon" were his two favorites of all time, added: "I like to watch old

movies. After news and sports, my favorite thing to watch are old

have ended in death, all on or near the Navaho

reservation in northwestern New Mexico and

neighboring Arizona. Two of those affected were

not Indians. Sufferers have fevers, headaches, mus-

cle aches and coughs followed by severe respira-

At least three national and nine Louisiana groups

have agreed to mail gun-control petitions in mem-

ory of the Japanese exchange student Yoshihiro

Hattori, the father of the youth's host said. "We

plan to present all petitions to President Clinton on Nov. 22," Richard Haymaker said. "It would

have been Yoshi's 18th birthday, had he lived, and

will be the 30th anniversary of the assassination of

President Kennedy." Mr. Haymaker's son Webb

was with the Japanese youth when he knocked on

the wrong door Oct. 17 to ask directions and was

shot by a homeowner with a .44 magnum pistol.

From Dan Rather, a Lesson in Objectivity

secretary for public affairs, Tom Donilon."

U.S. international role.

Quote/Unquote

It is common for magazines to employ hair and makeup stylisis to

A Clinton Victory

Mr. Clinton, said that although the victory Thursday was important to the president, a genuine turn-around in his fortunes depended more broadly on Mr. Clinton's ability to redefine "what we are about" instead of engaging in a national debate over how the defi-cit should be cut and by how much.

"Everyone has been sucked into believing that what the country's economic future is about is cutting the deficit," Mr. Carville said. "And it isn't."

"It is about fundamentally changing the economy to create jobs, to retrain Americans for future jobs and change the direction of the economy," he said. "Bill Clinton did oot get elected to cut the deficit. He got elected to change the economy for the better." Mr. Carville reflects the view-

point of many of Mr. Clinton's impaign advisers, but one flaw is that for many Americans, the route economy is reduced budget deficit.

The coming debate in the Senate will present ocw tests for the president and his administration. Will Mr. Clinton be able to strike the right balance with wavering Democrats who want to scale back or climinate his energy tax or will he be forced into wholesale changes in his program?

Will Treasury Secretary Lloyd Bentsen prove to be the skillful Senate operator that Mr. Clinton thought he was getting when he removed him as chairman of the Senate Finance Committee and put him in his cahinet? Will the White House staff be able to regroup enough to avoid the kinds of damaging episodes that have repeatedly thrown the administration onto the

With health care reform, campaign finance reform and the North American Free Trade Agreement among the other battles com-ing. Mr. Chinton will need every nce of skill and discipline he has to keep his program moving for-ward in the Senate.

Which is why the White House seemed so jubilant after the Thurs-day night vote. As one Democrat put it, "It may be small, but it's a

■ Staff Shake-Up Planned Mr. Clinton's chief of staff said Friday that he would soon be making personnel changes designed to get the White House back on track, The New York Times reported from Washington.

White House officials said, bowever, that the job of the chief of staff himself, Thomas F. (Mack) McLarry 3d, was secure. One of the first victims, accord-

ing to administration officials, is likely to be Regina T. Montoya, 39. who heads the White House office of intergovernmental affairs. But the shake-up is expected to go higher than Ms. Montoya and

result in a restructuring of the dayto-day communications and politi-cal operations of the White House. Mr. McLarty said in an interview that staff changes were imminent, but he would not name names. "A lot of good people have not been successful," Mr. McLarty

said. He said that many members of the president's staff were "people who work very hard and are very bright and very committed

BUDGET:

Continued from Page 1 By George Lardner Jr.

Washington Post Service
WASHINGTON — Almost half of all rape cases in the United States are dismissed before trial, and almost half of the rapists who are convicted serve less than a year in prison, according to a Senate Judiciary Com-

"The disparity in how our system prose-cutes rape, in contrast to other violent crime, mirrors the disparity in our society's attitude toward these acts." Senator Joseph R. Biden Jr., Democrat of Delaware, the panel chairman, said in announcing the results of the six-mooth study, which was conducted by the panel's Democratic staff. Those accused of robbery and murder, the report indicated, are much more likely to be tried and convicted.

WASHINGTON - The White House, rein-

vigorated by victory in the House of Represen-tatives on President Bill Clinton's economic

plan, vowed Friday to keep up the momentum as it headed into an even tougher battle in the

"I think the country should be encouraged

that the tough decisions are being made," the president said Friday at an Oval Office ceremo-

ny. "We're going to bring this deficit down;

we're going to try to get the economy to grow, we're going to try to get incomes up again."

The House on Thursday overcame serious

reservations within Democratic ranks to nar-

rowly approve the core of the president's eco-

nomic plan, a combination of tax increases and

At the end of a day of intense personal pleas

by the president, his top aides and Democratic

allies on Capitol Hill, the House voted, 219 10

213, to approve his plan for reducing deficit spending by a total of \$500 billion over the next

The bill faces a tougher fight in the Senate.
"We're not looking for a fight, but for a very engaged discussion," the White House chief of

staff, Thomas F. (Mack) McLarty, said Friday.

Senator John B. Breaux, Democrat of Louisi-ana and a member of the Senate Finance Committee, praised Mr. Climon for doing "a heck of

a job to get this victory" in the House but

predicted the legislation is "going to have a

"I think the Senate will move in the direction

of cutting spending more and raising taxes less," Mr. Breaux said in a TV interview. "There are going to have to be some changes."

For his part, Mr. Clinton said: "We are

to do it on a bipartisan basis as much as we can.

tough time in the Senate."

spending cuts to reduce the budget deficit.

The study was made public Thursday in conjunction with the committee's unanimous approval of a Violence Against Women Act.

which would stiffen penalties for federal sex offenses, provide about \$500 million in grants to reduce attacks against women and permit victims of sex-based felonies to sue their attackers for damages without waiting for criminal prosecution.

Clinton Braces for Tougher Budget Fight

Putting aside objections to Mr. Clinton's

proposed energy tax and fears that the plan

relies too heavily on tax increases, conservative Democrats in the House rescued Mr. Clinton

from the brink of political disaster and helped

deliver the most important victory of his young

Mr. Clinton, trying to build momentum after the victory, said Friday in Philadelphia that,

"We are oow moving forward with a plan that reduces the deficit." He said the cost of the energy tax — \$17 a month for a family of four

- would be more than offset by what Ameri-

cans are saving in lower interest rates, and he

promised the crowd, "There will be no taxes without budget cuts."

At the White House, Thursday was a white-

knuckle day as aides were not certain of the

outcome until early evening. After the vote, Mr. Clinton emerged from the Oval Office and hailed it as "a victory of growth over gridlock."

In a speech that rallied the Democrats, the speaker of the House, Thomas S. Foley, Democrat of Washington, warned, "We can do oothing, but that would be the greatest of all offenses to the American people."

"This is the time to stand and deliver," be added. All but 38 of the 256 Democrats voted

No Republicans voted to support the presi-

No Republicans voted to support the president. In the debate, they accused Mr. Clinton of resorting to discredited "tax and spend policies" that would damage or hamper industry and produce higher unemployment while doing little to bring down the deficit.

Passage of the president's plan appeared in serious jeopardy until conservative, moderate and liberal Democrats reached a compromise on a preserve that for the first time would force

on a measure that for the first time would force

Congress and the administration to deal with

fenses to the American people."

we move into the Senate."

administration.

The report on rape prosecutions was based on a survey of justice agencies in states representing more than 50 percent of the popula-tion. It found that only about one of every 10 rapes reported to the police resulted in prison

'Almost half (48 percent) of all rape cases are dismissed before trial," the study reported. Of those who are convicted, 21 percent are released on probation and 24 percent are sentenced to a local jail, "which typically means they will spend 11 months behind

Although statutory sentences for forcible rape often include life imprisonment, the committee staff reported, they are frequently

48% of Rape Cases Untried, Senate Says

diluted by judges and prosecutors who tend to favor sentencing "all first-time offenders — including rapists — to probation on the theory that first-time offenders are less dangerous to the community." Calling that assumption questionable for rape cases, the committee said; "It means that a convicted rapist may rape twice, in

effect, before he ever sees the inside of a One of the main problems, according to the study, is that prosecutors are hesitant to bring any case "in which the offender knew the

Such mindsets lead to widepsread underre-porting of rape and family violence cases. "According to conservative estimates, as

never reported," it said. FBI statistics show that 102,555 rapes were

Mr. Jackson said, "We must ap-

pland your efforts at democracy

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many as 84 percent of rapes each year are

reported in the United States in 1990. Jackson Asks Reparations for Africa

President Signs Order The Associated Pres. LIBREVILLE, Gabon On China

Agence France-Presso WASHINGTON - President Bill Clinton renewed China's mostfavored-nation trade status for a

further year Friday, but warned that any extension beyond June 1994 would depend on progress in buman rights. "We are prepared to build a more cooperaove relationship with China and wish to work with China as an active member of the interna-

tional community," Mr. Clinton said at the signing ceremony.
"I have said that we do not want to isolate China, given its growing importance in the global communi

the president said. But Mr. Clinton said Washington expects an improved bumanrights record by Beijing, including more bumane treatment of prison

ers, protection of the Tibetan culture and allowing international ra-dio and television broadcasts into "We are concerned that many

activists and pro-democracy leaders, including some from Tiananmen Square, continue to languish behind prison bars in China for no crime other than exercising their consciences," Mr. Clinton said. The leader of the Senate's Demo-

cratic majority, George J. Mitchell of Maine, said Friday that the trade decision sent an important message to Beijing.
"This is a significant day," Mr.
Mitchell said. "It is the first time
we have attached buman rights conditions to trade. It sends strong

and clear message of unified Amer-

ican determination to achieve

change in China." "I commend President Clinton for his leadership on the issue." Mr. that "didn't once mention the cen-Mitchell added. "For the first time ter but had a lot to say about ice since the events of Tiananmen act to bring about positive change."

Czech-Slovakia Envoy Swap The Associated Press

PRAGUE - The Czech Republic and Slovakia formalized diplowho weren't able to reach the target matic relations with the opening of some in three scoop shops here and of success that they had hoped."

matic relations with the opening of some in three scoop shops here and embassies in each other's capitals. some in bulk to local restaurants.

The Associated Press some of the more than 1,000 Afri-LIBREVILLE, Gabon — The can-American delegates at the Af-Reverend Jesse L. Jackson has rican-American Summit. Among called for Western nations to pay slave reparations to Africa, and likened Western lending practices to

Africa to lynch mobs. "They oo longer use bullets and ropes," Mr. Jacksoo told a five-day meeting of 11 African heads of state and U.S. black leaders that began Suoday. "They use the World Bank and the IMF."

The World Bank and the International Monetary Fund, the major international lending institutions, help developing countries reform their economies.

Mr. Jackson said Western governments demanded democratie changes in African countries. But he said the stringent economic reforms imposed by the international lending institutions prevented Africa from pushing ahead with de-

and stability. You are our friend." them are the leader of the Nation of Islam, Louis Farrakhan; Governor L. Douglas Wilder of Virginia: Coretta Scott King, the widow of Martin Luther King, and an actor,

Delegates asked for slave reparations in the form of debt relief for African nations, who collectively owe \$255 billion.

"The slave trade was the first substantial U.S. foreign trade policy," Mr. Jackson said

Mr. Jackson asked the World Bank and the IMF to help make Africa's currencies convertible on the world market.

livan, hailed Nigeria, the world's

nocracy.

and Nigeria's military ruler. Generals comments of all Ibrahim Babangida.

SCOOP: Joint Venture in the Cold Continued from Page 1

ness?" Indeed, the lesson may be Building a business in Russia, Mr. that the best way to enter the Russian market, with its ever-changing stressful." rules and unexpected obstacles, is sideways, oearly by mistake and without great expectations. Ben picked for his job thanks to his and Jerry's Russian joint venture grew out of a 1988 visit by the "I call them courageous Amerifirm's co-founder, Ben Cohen, as

Sergei Lukin, then a young tele-vision reporter, met Mr. Coben and proposed a Russian-American center to promote peace and cultural understanding. Mr. Lukin recently recalled. At the time, Mr. Lukin added as an afterthought that he would help sell ice cream, too. Mr. Lukin got back a long letter

from Vermont

cream," he recalled. And so the Square, nearly four years ago, we joint venture "leeverks" was born, have a president who is willing to split 50-50 between Ben and Jerry's act to bring about positive change." in Vermont and Mr. Lukin and several other Russian partners. Now the joint venture employs

about 100 people, their wages ranging from \$20 to \$70 a month. It produces 1.5 tons of ice cream every day, selling some by the pint in Moscow and St. Petersburg stores.

Mr. Jackson and conference organizer, the Reverend Leon H. Sulmost powerful and populous black nation with 88,5 million people.

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None of this has come easily. A former Peace Corps volunteer,

cans, with pure American style." part of a sister-state delegation said Alexei Morozov, a local official in charge of encouraging for-eign investment. "They have zip."

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ica Int Danie. with Carbo

in the state. The proposal would force wealthy districts to choose from options for helping out poorer schools, such as shifting part of their tax

base to them, providing teachers and other help or Even merging with nearby poor districts. • The U.S. Air Force launched a small rocket with 13 ejectable packages on Friday to test sensors designed to track enemy missiles and distinguish between warheads and decoys. The Red Tigress II rocket was fired from Cape Canaveral. The suborbital flight, similar to one conducted Sunday, lasted just 15 minutes. *A mystery illness that killed eight Navahos has epidemiologists baffled. Eight of fourteen cases

Phnom Penh May Not Be a Good Loser

By Philip Shenon New York Times Service

PHNOM PENH - On the last day of voting in what has been an unexpectedly peaceful election on Cambodia, senior United Nations officials and diplomats warned Friday of concerns that the incumbent government would try in hold on in power even if its political party were defeated at the polls.

A senior United Nations official said the head of the UN peacekeeping force in Cambodia, Yasushi Akashi of Japan, had received daily complaints from the government this week of purported irregularities in the voting.

bodia, the formal name for the Vietnamese-installed government.
"They do seem worried that they are going to lose what has been a very fair election."

The state radio network has begun carrying reports about the so-called irregularities, which are said to include possible ballot-box tampering during the six days of vot-

UN peacekeepers, diplomass and international election monitors said the accusations were groundless but were still worrisome be-

Opposition parties have not made similar claims of irregularities. In fact, the election director of the leading opposition party described the vote this week as "probably the fairest election that Cambodia has ever seen," and he said the party, known by the French acronym Funcinpec, would abide by the results, whatever they are.

"We will not contest the results," said the director, Ung Huot. He added, however, that "I think Funcinpec will win by a landslide."

By the end of the voting Friday, "We're concerned that the nearly 90 percent of Cambodia's S.O.C. is laying the groundwork to 3.7 million registered voters had claim that the election was unfair, cast ballots, which UN officials and then to hold on to power by and diplomats described as an reforce," said an Asian diplomat, using the initials for the State of Cambelief a week ago that many Cambodians would be too frightened to vote because of threats of violence by the Khmer Rouge.

Secretary General Butros Butros Ghali said Friday that "the spectacularly high voter turnout is eloquent testimony to the confidence that UNTAC has inspired among the people of Cambodia, as well as to their deep yearning for participatory democracy." UNTAC is the acronym for the peacekeeping force, UN Transitional Authority

former Australian foreign minister. said that "it is clear to us that the poll has been as fair and free as could reasonably be expected and, as such, is a clear expression of the

will of the Cambodian people." The ballot counting will begin Saturday. UN officials said they hoped to have the final tally sometime next week.

"I'm delighted by everything I've seen in this election," said Charles H. Twining, the senior American diplomat in Cambodia. "By all appearances, it certainly in our view meets the qualifications of being a free and fair election."

For the first time since I arrived here in 1991, I've seen Cambodians who are happy," said Mr. Twining, who speaks the Khmer language and talked with voters throughout the country. "Wherever I went, I always heard the same thing peace, they saw the vote as tanta-

Mr. Twining said he was hopeful that the government of Prime Min-ister Hun Sen would live up to its promise of a peaceful transfer of power if its political party, the ambodian People's Party, loses the election.

At the same time, he said, there are "worries naturally that a party that loses will react in some way." If the government party is de-feated, he said, "does S.O.C. use

cause they suggested that the government might refuse to accept the servers led by Andrew Peacock, a their military, to reinforce their dis-

satisfaction? During the election campaign, the authoritarian government and its political parties were linked by the United Nations to a campaign of voter intimidation that included the murder of opposition political leaders.

Most of the harassment was directed against Funcinpec, the French acronym for the National United Front for an Independent, Neutral, Peaceful and Cooperative Cambodia. The party was founded by Cambodia's former monarch, Prince Norodom Sihanouk, and is now led by one of his sons.

The incumbent government was installed by Vietnam in 1979, after the Vietnamese Army invaded Cambodia and toppled the regime of the Khmer Rouge, whose four-year rein of terror left up to 2 million Cambodians dead from starvation, disease and execution.

After their ouster, the Khmer Rouge re-mobilized as guerrillas and have sought to fight their way back to power

The Maoist rebels signed a 1991 peace treaty intended to end the civil war but backed out of the agreement last year, claiming that the United Nations was siding with the government of Mr. Hun Sen. They boycotted the election and threatened to sabotage it with vio-



Mrs. Suchocka and members of her coalition watching the tally Friday on an electronic screen.

Government Falls in Poland

Walesa May Dissolve Parliament and Call New Vote

By Jane Perlez New York Times Service

WARSAW - The Polish government, led by the country's first woman prime minister, Hanna Suchocka, collapsed Friday, losing by one vote a no-confidence motion called to protest her tough

It was the fourth government to fall since the Communists were overthrown in 1989. The defeat of the popular prime minister left Poland's immediate political future, once again, in the hands of President Lech Walesa, the former Solidarity leader who was elected president in

Despite the setback, most finance experts and even Polish business people who are at the core of the country's increasingly successful reforms said the strong movement toward a market economy

would be difficult to reverse.

Mrs. Suchocka, 46, offered her resignation to Mr. Walesa at an extraordinary meeting of the Council of Ministers shortly after the 9 A.M. parliamentary vote, but the president did not accept it. Mrs. Suchocks remains caretaker prime minister until Mr. Walesa makes a move, probably

by Monday, politicians said.

By the end of a day of confusion and closeddoor meetings at government buildings, Mr. Walesa had made no formal statement. Politicians said he appeared to be weighing two options.

Under Poland's new Constitution, approved in November, Mr. Walesa can either accept Mrs. Suchocka's resignation and appoint a new prime minister or he can dissolve the parliament and call

Mrs. Suchocka, who took power last July and was the first woman leader in Poland since the Angevin Queen Jadwiga reigned in the 14th century, garnered high ratings in the opinion polls. The smart public demeanor she brought to the prime be extremely difficult," she said Friday.

minister's office won admiration from a public weary of the more familiar Mr. Walesa, whose epithet as Poland's Everyman has been wearing thin.

Mr. Walesa has appeared to undermine Mrs. Suchocka, at times limiting that he might install a government of his own "experts" and at other times suggesting every Pole should be given 100 million zlotys (\$6,250) from the government Treasury. He even threatened to sign the bill increasing pensions that she had stalwartly opposed on the grounds that there was not enough money in the Treasury.

However, as it became increasingly clear that her coalition might go under, Mr. Walesa praised Mrs. Suchocka as "the best premier we have had."

His old trade union, Solidarity, was the final undoing of the Suchocka government. Her insistence on not granting raises to striking health workers and teachers and her refusal to approve increases in pensions incurred the umon's wrath.
The Solidarity leaders complained that she was introducing capitalism with an "inhuman face."

Mrs. Suchocka argued that increases in social payments would jeopardize the economic transi-tion and threaten the agreements to reduce Po-

In the vote Friday morning, Mrs. Suchocka's fragile six-party coelition won 222 of the 445 votes cast. She needed one more than 50 percent of the votes to defeat the no-confidence motion.

There was some talk that Mr. Walesa might accept Mrs. Suchocka's resignation and then reappoint her. But for that scenario to work, she would have to be able to patch a new coalition together, a prospect that she has suggested would be tough. "Finding a new coalition in this parliament will

NATO: Still Dithering on Bosnia and Waiting for U.S to Show Leadership

Continued from Page 1 refugees and American air power to protect

whoever finally sends forces in.

Though every country except Russia involved in the compromise was a member of NATO, the 16 defense ministers meeting in Brussels on Wednesday could not even agree on a communique endorsing the plan.

France, often the ally most troublesome to the United States in the past, has vigorously defended the compromise, but as Foreign Minister Alain Juppe said in an article in Le Monde on Friday, its effectiveness depends on considerable military strengthening of the mandate of the UN forces that would defend the population inside the safety zones.

"The Russian Federation declared its readiness to provide troops in Bosnia," he wrote. "We have not yet been able to convince the United States to do the same." All the Clinton administration has said it would do is provide air cover if the UN forces, not the refugees,

The crisis is a threat not only to the alliance but also to the American interests in Europe that NATO was set up to defend. Six of the 12 leading foreign importers of American goods are European. Six of the 10 countries with which the United States has the largest trade surpluses are European. American trade with Europe was \$200 billion in 1991.

Instability spreading from the Balkans into this area would cost the United States as dearly

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earnings of your Swiss capital investments or the dividends from your own local factory - without paying taxes; where you can get a brand new passport, and benefit from the blessed institution of a 500 dollar mail order divorce without paying alimony or compensation for the increase in value of conjugal property during the time of marriage.

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in the 1990s as it did 50 years ago, after Americans made the mistake of thinking Europe's administration seems to be radiating self-troubles were no concern of theirs.

Past crises in the trans-Atlantic relationship have nearly always resulted when the allies got the impression that the United States did not know what it wanted. Seldom has the impression of confusion in Washington been as strong as over the 13 months of the Bosnian crisis, in

both the Bush and Clinton administrations The last time the allies drifted this far apart was in the late 1970s and early 1980s over a NATO decision to deploy American mediumrange nuclear missiles to counter equivalent Soviet ones. Uneasiness, particularly in Germany, about what seemed to be a confrontational approach by the Reagan administration deep-ened the crisis, but the seeds had been sown by the confusing signals President Jimmy Carter had sent out in 1978 when he canceled a decision to deploy a neutron bomb he had earlier pressed the Germans and the other allies to

Mr. Carter's national security adviser, Zbig-niew Brzezinski, tried to get him to stick with that his decision, which involves a reversal of everything we have been doing for the last four of the alliance, conceded recently in Brussels.

"Our credibility has fallen very low in the acceptance of the his decision. "I still made my pitch to the effect construed elsewhere," Mr. Brzezinski wrote in his memoirs, "Power and Principle."

"I made the point that leadership means making the decisions which the Europeans are not prepared to make," he wrote. Fifteen years later, it still means that, But

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secretary of state for political affairs, that seemed to lower expectations of American leadership because of U.S. economic difficulties was clarified by the White House and by Mr. Christopher later, but the damage had been done. A German newspaper, Die Welt, suggested that Mr. Christopher was a "product of the Cold War" who was not up to the new challenges and should be replaced.

A speech last week by Peter Tarnoff, under-

Mr. Clinton's narrow budget victory in Congress Thursday night may change the image of weakness that with extraordinary rapidity replaced the hopeful portrayals of a young and dynamic new president that filled the European press only two months ago.

The Europeans would welcome stronger

leadership on the Balkans, if only because their own efforts to deal with the war there up to now have proven to be unmitigated failures. Europe has nothing remotely like NATO to deal with such crises, as even the leader of the Western European Union, which hopes some day to

Balkans," said the secretary-general of the Western European Union, Willem van Eekelen, but Europeans say that if the U.S. provides only minimal forces there, then there's no need for it to take the command role. We are all looking to the U.S. to take the lead again."

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About the Author

ADOUT THE AUGUST
Born in Germany, Dr. Gerhard Kurts
has been an investigative journalist for
most of his working life. His uncompromissing style of journalism has caused
many to try and suppress him through
civil and criminal proceedings (nearly
all were unsuccessful.)

A confirmed cosmopolitan, Dr. Kurtz has been an editor of several German magazines, e freelance contributor to "Spiegel", "Stern" and "Neue Revue", and has written several books including "How to Avoid Taxes", "How to Make Money" and "How to Gain Your Rights". He also created "Kurtz-Brief",

a successful finencial newspaper and has written e series of Secret Reports

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politan, Dr. Kurtz

CUBA: U.S. Considers Expansion of Telephone Links

Nobody is going to object to in

four or five years down the road."

AT&T. The company has been pro-viding services between the two.

countries via a microwave tower in

Goulds, Florida, and a radio trans-

Company officials said the scar-

city of circuits permitted only about 500,000 of the more than 60

million calls attempted each year to

and from the island to be complet-

ed. The number was reduced to

mitter in Florida City, Florida.

Continued from Page 1

an escrow fund. In moving to ease telephone contacts between Cuba ing to go to Cuba?" said a congressand the United States, President simulations and the Un Bill Clinton appears to be shifting from the hard-nosed rhetoric he

employed during the campaign.
This administration has missed a big opportunity to put the ham-mer down on Castro," Mr. Clinton asserted during a campaign stop in Miami on April 24, 1992.

Mr. Clinton endorsed the Cuban Democracy Act, which tightened the U.S. trade embargo. That act, sponsored by Representative Robert G. Torricelli, Democrat of New Jersey, prevents even subsidiaries of U.S. companies operating abroad from doing business with Cubs and bars U.S. ships that call

at the island from docking at American ports for six months. But the act gives the president the power to provide telecommunications services between the United States and Cuba. It also permits the president to allow full or partial payment to Cuba of revenues from that service. The administration is considering using that exemption to expand contacts with Cuba. The question of payment to the Cuban government is crucial.

Show on Christ Canceled in N.Y. **After Complaints**

NEW YORK -The New York performances of the French-pro-duced multimedia show "Jesus Was His Name" were postponed Friday amid charges that it has anti-Semitic overtones.

Radio City Music Hall post-poned the performances, scheduled for June 2 to 13, and refunded tickets after Jewish organizations here complained that the play portrayed Jews negatively and blamed them for the death of Christ, It said it would reschedule the Robert Hossein spectacle once the dispute had been resolved.

Rabbi James Rudin of the American Jewish Committee said the play would send a destructive mes-

A spokesman for the National Conference of Catholic Bishops sharply criticized a scene in which Jesus chases from the temple Jew-. ish priests wearing dark masks and making hissing noises. "It is difficult to imagine a more negative portrayal of Jews and Judaism." Mr. Hossein argued that the masks represented "the Inquisition." He said the text of the play was taken directly from the Gos-

The show is about one-fourth of the way through a 30-city U.S. tour. that had previously been without "The issue revolves around a about 125,000 a year after the two

sought to liberalize telephone communication links to Cuba, granting vices. What some groups will object AT&T an exemption to the embar-go in 1991 that would have permit-ted the company to activate an un-denses cable that runs from West to is how much money will be paid to Cuba. Estimates range from \$1 million a year to \$10 to \$12 million Palm Beach, Florida. Among those companies eager to see a modification in U.S. policy is

The company would have paid the Castro government \$400,000 as reimbursement for costs associated with hooking up the cable and \$250,000 annually for mainte-nance, but Cuba rejected the deal with AT&T because the U.S. gov-criment failed to release funds in the escrow account. As a result of accrued interest, that account has grown to about \$80 million, offi-cials said.

MISSILES: Who's in Control?

This turn in policy was adopted

after Mr. Christopher and Strobe Talbott, the department's top strategist on ex-Soviet matters, conclud-ed that the administration had succeeded in its priority objective of shoring up Bons N. Yeltsin's goverument and in gaining Moscow's

Mr. Talbott went to Kiev earlier this mouth and emphasized to Ukrainian officials that the United States was prepared to work with Ukraine on a "security dimension" of the relationship once Ukraine signed the nonproliferation treaty and ratified the START-2 arms control treaty as previously promised, according to a U.S. official.

Mr. Talbott avoided the words "security guarantee," which convey a NATO-like obligation to defend Ukrainian territory against outside

would make future cooperation prevent.

receipt for tax purposes.

on Kiev. But the Americans are trying reassurance and offers of co-operation to Kiev.

But Mr. Talbott promised that

the United States would encourage "bilateral and multilateral arrangements" to increase security for a nonnuclear Ukraine, according to one account of his meetings. Those arrangements might include extending NATO's consulting mechanisms with former Soviet bloc countries to Ukraine.

Mr. Talbott did not reciprocate Ukrainian interest in solving the problem with a new multilateral treaty to be modeled on the 1955 U.S.-Soviet accord that guaranteed Austria's independence and neu-

That treaty took nearly 10 years to negotiate. Today, a more rapidly ticking clock pits Ukrainian nuclear ambitions against Russian willingness to pre-empt militarily. That is a race between night-

mares that the United States must This would be unworkable and exercise all its leadership ability to

Lamont's Mother Knows How to Exploit a Source

LONDON -Norman Lamont's mother was revealed as a reluc-

LUNDON—Norman Lamont's mother was revealed as a reinctant—but expensive—media star on Friday.

Irene Lamont, 82, was the first to tell the world that her son, Britain's chancellor of the Exchequer, had resigned on Thursday.

She told the Grimsby Evening Telegraph the news from her retirement home after her son had telephoned her hours before it was officially amnounced by Prime Minister John Major.

Within minutes of her statement, Mrs. Lamont was inundated by

calls from British journalists asking for interviews. "It's £10 a question — and if you cannot afford that, lay off laddie," newspapers reported the Scotswoman as saying. She stopped the interviews when one journalist asked her for a

High Court In Germany Restricts Abortion

By Stephen Kinzer BERLIN - Germany's highest court threw out a liberal abortion law Friday and imposed restric-tions that infuriated some women especially from Eastern states. where abortion has been freely

available for 20 years. The court, taking on an issue that is as hotly debated here as in the United States, ruled that abortion should remain illegal, although it should not be punished if it takes place during the first three months

of pregnancy.
As a result of this decision. health insurance plans will not be allowed to pay for most abortion and state-supported hospitals may not perform them.

The court also ruled that women seeking abortions must receive counseling it said such counseling should not be a "merely informa-tional" recital of available options. but rather an active effort to persuade women to continue their pregnancies.

The woman must be aware that

the unborn child has its own right to life," the court said. "Abortion can only be considered in exceptional circumstances."

Roman Catholic bishops hailes the ruling and said in a statement, "The real winner is humanity." Chancellor Helmut Kohl praised the court for having declared itself

"clearly in favor of truly protecting unborn life." He said he expected all federal agencies to move swiftly toward full compliance.

Among the first attacks on the court roling came from Regine Hil-debrandt, minister for social affairs in the state of Brandenburg and

one of the most popular politicians in Eastern Germany. She denounced the ruling as "a return to the Middle Ages." This is a catastrophe," Mrs. Hildebrandt said as she and other angry women politicians left the courtroom in the Western town of

Karlsruhe. This is just impossible at the end of the 20th century."

Rules announced by the court Friday are to take effect June 16. Parliament may pass a new abortion law thereafter, but it must fit

within court guidelines. The ruling was likely to intensify resentment felt by many Eastern-ers, who are seeing their social safety net weaken and the last remnants of East German life

From 1973 until its collapse in 1990, the East German state provided abortions without charge to all women who wanted them. Laws were stricter in West Germany, where abortion was allowed only if doctors certified that continued pregnancy would be harmful to the woman, or if pregnancy was the

result of a rape, or if the child would be severely handicapped. The treaty of German reunifica-CO TO TAXA WAGANGE abortion rules to remain in force until parliament passed a new law for the whole country. Last year, parliament adopted a relatively liberal law. But 249 members of parliament from Chancellor Kohl's ruling coalition, joined by the state

government of largely Catholic liveria, challenged the law in court Several influential feminists urged women to organize protests.

Monica Wulf-Mathies, head of the public employees' union and the country's most prominent woman labor leader, encouraged women to "show their indigna-tion." She said the ruling showed that "men are not very sensitive to

problems that face women." A senior member of parliament Heidemarie Wieczorek-Zeul, said the ruling effectively legalized abortion for women who could pay the costs, which range from about \$200 to \$650, but placed it beyond the reach of poorer women, especially the many who are unem-ployed in Eastern states. The decision was a form of com-

promise, but the limitations it imposes on abortion are among the tightest in Europe.

Bundesrat Vote Clears Way for **Curb on Asylum**

BONN - Germany's planned crackdown on asylum-seekers cleared its last legislative hurdle Friday when it was approved overwhelmingly in the upper house of parliament, the Bundesrat.

The Bundesrat, made up of represcutatives from Germany's 16 federal states, opened the way for the constitution to be amended so that Bonn can close its borders to hundreds of thousands of immi-

Conservatives, arguing that most immigrants are merely seeking a better life and do not face political persecution, said the reform of Europe's most liberal asylum laws will help choke off an influx now running at around 440,000 a year. A parliamentary debate in the

lower house Wednesday set off a demonstration by thousands of protesters, arguing that Germany has a moral obligation to let in refugees to atome for its Nazi past. The cornerstone of the new police

cy is a law allowing the police to turn away migrants at the border without a hearing if they enter Germany through a neighboring country or from secure third countries where human rights are respected. The new rules will take effect July

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Restrict Abortion



Military policemen in Guatemala City grabbing a protester Friday in front of the Supreme Court after the suspension of democracy.

U.S. Ends Guatemala Aid After Serrano's Move

WASHINGTON - The United States hascut off more than \$30 millioo in assistance to Guatemala because of the suspension of democracy there, while again appealing to President Jorge Serrano Elfas to reverse his actions.

The U.S. decision suspended cash transfers

to the Guatemalan government and military and police training programs. The cutoff also applied to development assistance and food aid through the government. Aid channeled through private groups, including humanitar-ian assistance, can continue.

did not provide a figure on the value of the suspended aid, but officials said it was in excess

The State Department said Wednesday that \$45 million in food aid and development assistance had been planned for Guatemala in fiscal 1993 as well as \$2.5 million in anti-drug aid and \$400,000 for military training.

On Tuesday, Mr. Serrano dissolved the Congress and the judiciary. He plans to rule by decree until a new constitution is drafted.

The State Department spokesman, Richard

The announcement by the State Department A. Boucher, said the suspension of the constitution as well as the suppression of press freedom were signs that Guatemala was "on a dangerous course leading to further repression and further threats to democracy.

American officials are concerned that Mr. Serrano's action could provoke similar moves elsewhere in Latin America.

There were parallels between Mr. Serrano's action and that of President Alberto Fujimori of Peru 13 months ago. Both had military

When a Coup Fails, Charge Corruption

By Don Podesta and Tod Robberson

Washington Post Service WASHINGTON - Latin American leaders

have discovered something new in the region's often tumultuous political areaus: corrupuon. Traditional political enemies, once likely to fall back on coups or insurrection to carry their arguments, are turning to public accusations of хоттирtion to gain the upper hand. Sometimes a president shuts down a congress and judicial system; sometimes a congress or a court im-

peaches an executive. The score since April 1992: presidents 2,

Corruption has always been around in Latin America - some say more than in other regions. But it is no longer regarded as inevitable, and politicians are using it as a weapon to bludgeon opponents or curry favor with the

Under the banner of the war against corruption, for instance, President Jorge Serrano Elias closed Guatemala's legislature and courts on Tuesday. He said the move was designed "to purge the state of all its forms of corruption, with which you and I are totally fed up."

Last week, Venezuela's president, Carlos Andrés Pérez, became the second Latin American president in less than six months to be impeached on charges of corruption. Brazil's Fernando Collor de Mello was removed from the presidency in late December - even though be had resigned at the last minute -for pocketing millions of dollars in a kickback scheme.

President Alberto Fujimori of Peru gave cor-ruption as a reason when he seized decree powers a year ago with military support.

The issue has been two-edged. It appears to fortify Latin America's new democracies by legally forcing out crooked leaders, while also being used as an excuse to quash democratic institutions. But overall, in a variety of ways. Latin Americans are no longer conduction their politics as usual, and one reason is the focus on

Among the developments: In Chile, voters of the ruling coalition, a group of several parties that defeated the longtime dictator Augusto Pinochet in 1990, held the first primary election in the country's history last Sunday. Eduardo Frei, a Christian Democrat and son of the 1970s president of the same name, was chosen as the coalition's presidential candidate for the December vote.

Earlier this month, Paraguay held its first open election for a civilian president in its 182year history.

Bolivia has averaged more than one govern-ment a year since independence, most installed in coups. But it is in the midst of a wide-open race for president to be decided in elections

In Argentina, President Carlos Saul Menem is pushing for a change in the constitution that would allow his re-election. Although most Argentines agree that constitutional reform is oecessary, surveys indicate that Mr. Menem's reelection bid is opposed by a wide majority. An equally large majority cite corruption in gov-ernment as an important issue.

Io Brazil, the fourth economics minister in the five months since Mr. Collor's departure was sworn in last week. The previous minister, Eliseu Resende, was forced to resign because he pushed a \$115 million loan to Peru for an irrigation project in which the construction company that once employed him was a leading

At first, President Itamar Franco refused to move against Mr. Resende, but it eventually became clear that he would lose what support he had in Congress if he did not take action. Brazilian surveys show that the public is

country's wild inflation and recession.

One possible reason for Latin American leaders' newfound interest in cleaner politics is economic. With the demise of the Soviet bloc. the socialist model of development has disappeared from nearly all of Latin America. Open markets and free trade have captured the regional imagination as a possible way out of Third World poverty. This is leading toward an emphasis on application of clear-cut rules in-

stead of bribes or patronage.

There is also increasing sentiment that both gain and sacrifice should be shared more equitably than in the past. For instance, the Venezuelan public's awakening to pork-barrel politics - and the subsequent impeachment of Mr. Pérez — was not based so much on outrage at corruption, but outrage that corruption was evident as Mr. Pérez was asking the public to make sacrifices for the sake of his economic

Ruth Capriles, a Venezuelan who is co-editor of the three-volume "Dictionary of Corrupoon," said the Venezuelan public had come to expect corruption as a normal aspect of govern-

But as the lower and middle classes felt the effects of Mr. Pérez's cutbacks, his popularity plummeted and more people began to demand nis overthrow through democratic means. The military tried two coups in 1992, but both times failed to rally public support

When a prosecutor leveled charges of corruption against Mr. Perez, the public finally found a cause to which it could rally.

Mexico provides one notable exception to the region's trend toward grass-roots move-ments. The actions in Venezuela and Brazil have been widely publicized in Mexico but still have not produced a public outcry for change. The reason, analysis say, is that although the public is aware of corruption, it feels powerless.

AMERICAN TOPICS

Workplace Pressure Helps Smokers Ouit

Co-workers can be more influential than a spouse, chil-dren, doctor or friends in getting a smoker to kick the habit, a new study suggests.

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"A large chmok of your selfesteem, your self-concept is wrapped up in your work," says Cheryl Gore-Felton, who is working toward a Ph.D. in counseling at Stanford University, "so it becomes real important how those people who are there perceive you."

The study involved 112 adult longtime smokers who filled out a questionnaire. Co-workers' attitudes proved the strongest of the social pressures mea-sured. They were followed in order by attitudes of the smoker's children, doctor, friends

Spouses ranked lowest by a wide margin. Smokers appear to perceive the attitudes of a spouse or a doctor as imposing pressuring demands, Miss Gore-Felton said.

Short Takes

The Arthur Ashe Library and Resource Center will be dedi-cated next month in Washington. Situated in a refurbished 88-year-old mansioo, it is named after the tennis star who died of AIDS in February. He campaigned for years to raise money and support for the cen-ter. It will focus on the ties binding black Americans with the lands of their African and Caribbean ancestors. The cen-ter was built with \$3.5 million in donations from corporations and private citizens. Sugar Ray pard, the boxer, contributed \$250,000, and Bill Cosby, the entertainer, hosted two dinners that netted more than \$340,000,

a spokesman said.

people to buy its 24-can pack by stacking them in two tiers, replacing the current, cumber-some one-tier model. The twotier model — a dozen cans, three by four, set on top of another dozen, wrapped as a unit and given a handle — is called The Cube. "A painfully obvious idea," a Pepsi spokesman said; reconfiguring the cans makes them "much easier to carry." A spokesman for Coca-Cola said the rival company had tested the idea and was still evaluating it.

Some public school gym classes are now dropping competitive sports in favor of group dancing or pushing a huge ball around. Aldie Kohn, author of the 1986 book "No Contest," says competition in the gym, as in the classroom, has "destrucof failure". This does not sit well with John Leo, who writes the "On Society" column for U.S.-News & World Report magazine Mr. Leo says: "People can lose without bumiliation and win without feeling superior. Through sports, children learn how to handle defeat as well as victory."

The Post House, a New York steak restaurant, is running half-page newspaper ads under the slogan, "Riorrifying Vege-tarians Since 1980."

Arthur Highee

New hope for GATT accord

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American Foreign Policy?

background remarks that Undersecretary of State Peter Tarnoff made at a reporters' lunch on Tuesday. Persisting in the strange conventions of government doublespeak even after Mr. Tarnoff's identity became widely known, Ms. Myers on Thursday referred to the State Department's thirdranking official only as "Brand X."

Mr. Tarnoff's argument is less foolish than the charade it provoked. He insisted that the administration's decision to defer to European preferences over Bosnia was not the amateurish stumble many perceived it as, but a considered choice based on a oew approach to the post-Cold War world.

With superpower rivalries at an end, he argued, it was generally appropriate for the United States in pursue a less interventionist, more multilateral foreign policy, acting on its own only when vital interests close to home were threatened. And Washington must make every effort to keep the expenditure of American resources commensurate with the interests at stake.

That is a defensible, even sensible doctrine. And, despite the administration's disclaimers, it seems to describe what we bave seen of the Clinton approach. So wby leave its defense to covert briefings by unnamed senior officials? If the doctrine is to win public acceptance, it needs to be eknowledged and explained by Mr. Tarnoff's bosses, Secretary Christopher and President Bill Clinton.

Many Americans hoped that the end of global confrontation would free the United States from having to devote so much of its energy to expensive engagements far from home. On the campaign trail, Mr. Clinton himself spoke of a less militarized foreign policy that would still keep America engaged with the world and promote its values. But it is proving a messy business for the world's leading military power to presidencies. begin disengaging itself responsibly -

From Secretary of State Warren Christo-pher to White House Press Secretary Dee Myers, administration officials have on foreign policy and who seems selfbeen rushing to distance themselves from conscious about his own lack of military credentials. Too often the result has been a hybrid creature that claims to be acting like George Bush even when it most looks like Jimmy Carter.

Neither is an ideal exemplar for the 1990s. A better approach could be built around Mr. Tarnoff's suggestions. But these must be applied flexibly. And sometimes Washington will have to take the lead in mobilizing multilateral action and pay heed to such psychological necessities as maintaining credible threats and leveling with the public.

Whatever the administration thought it

was doing over Bosnia, for example, its clumsy sequence of public threat and re-treat left other countries wondering how seriously to take American diplomatic pressures and warnings.

One quick way to repair the damage would be to put real pressure at last on the thugs and drug traffickers now ruling Haiti, who have once more shown their contempt for international mediators and White House pronouncements. Even un-der the Tarnoff guidelines, it could be made plain that the use of military force to restore democratie rule was no longer absolutely excluded.

Another need is to bring more coherence to the Clinton foreign policy message. A thoughtful presidential speech on American values, interests and priorities in the world could help enormously - especially if be then matches deeds to words.

President Clinton rightly wants to concentrate on the economic problems he was elected to address. The best way to minimize foreign distractions is to define his own clear course, not simply react to events. Previous Democratie presidents learned that lesson too late, at enormous cost to their domestic agendas and to their

-THE NEW YORK TIMES.

Seeking Candor in Hanoi

On Memorial Day this Sunday, it is espe-cially appropriate to ask if there is any end to the inquiry into the fate of American military men counted as missing in Vietnam. In victory in Vietnam, Americans might have done as they did in earlier conflicts and, after a decent interval, let go of the idea of accounting for every individual listed as missing in action. In defeat, however, Americans came to embrace a full accounting as a necessity to salvage honor and pride. Except that a full accounting of airmen lost over North Vietnam turns out to be an clusive goal. Two decades later, the search is still on, lengthened not simply by exacting American demands but by the maddening tendency of Vietnamese officials to cover up and drag their feet.

This tendency is what shaped the treat-ment that befell a dramatic document that turned up in the Russian archives earlier this year. A Russian translation of a Vietnamese official's briefing given in 1972, it instantly generated charges that Hanoi had not accounted for, and perhaps had killed, some 600 American prisoners of war. Further inquiry subsequently diminished the would have been a flap at all if Vietnam had hands to bring the war finally to an end. not spent years deceiving Americans and

withholding information rather than dispel-ling suspicions bead-on. Even in recent years, when the Vietnamese have frankly sought to satisfy American queries so that the United States would stop barring Viet-nam from international loans, Hanoi has doled out information erratically. Thereby it frayed trust even while trying to build it.

Precisely to urge - once and for all -a new disclosure strategy. Senator John Kerry, a decorated Vietnam War veteran and chairman of the Senate's MIA Committee, and a group of colleagues includ-ing two former MIAs, Senator John McCain and Representative Douglas Pe-terson, are spending their Memorial Day weekend in Hanoi. They are aware that it could take years to run down every MIA lead, but they are also aware the situation could be transformed by a Vietnamese political decision to make all relevant materials and sources unequivocally available. Greater openness would not guarantee relief to every waiting American family, but it could clear the air and markedly reduce the American drive to pursue even the wispiest trail. It is 20 years since the

— THE WASHINGTON POST.

Clinton as Obfuscator

President Bill Clinton played word found "gross mismanagement," "shoddy games with both the point and the truth in accounting practices" and "many discrepdiscussing the affair of the White House travel office on Thursday. The question was: Why did administration officials call in the FBI as they were firing the office's seven employees? The president's answer was that it was called in "oot to accuse any of these people of doing anything criminal" but to look at an auditor's report.

In fact, when an FBI public affairs official was summoned to the White House to meet three of the president's principal aides on May 21, the subject was oot the auditor's report at all hut a bit of "guidance" to the press. The White House officials wanted the guidance changed to make mention of possible criminal activity. It was changed -before the White House issued it, to the FBI's apparent surprise — to say that the FBI had "sufficient information ... to determine that additional criminal investi-

gation is warranted." White House officials said the only goal had been clarification. But one of the points that was surely "clarified" was that this was a law enforcement matter, not an emptying out of the travel office for patronage purposes. "The FBI's always been an independent investigative agency," the president said later in his response to a question at a nationally televised "town hall." There's the point, of course. The FBI cannot be used for political purposes. Great damage is done in the American system every time there is even the hint of a mixing of politics and law enforcement.

Here there was more than a hint. The president's version is that the seven employees (five of whom have now been restored to administrative leave with pay pending further review) were mainly let go for management reasons. The Peat Mar-point But he is obscuring it. wick accounting firm was said to have

ancies" in the accounts of the in-house travel agency. But three months before Peat Marwick took its look, a relative of the president had written a memo suggesting that she be made head of the office - as after the firings she was. She was a principal source of the complaints against those working in the office she aspired to head. In addition, a close personal friend of the president with an interest in the travel business had complained that the office was shutting some companies out; one of them turned out to be his own.

We don't know what the ousted employees of the White House travel office may or may not have done over the years, but an awful lot of firepower seems to have been brought to bear for what was mainly a management problem in so obscure a corner of the White House.

Mr. Clinton's administration has gone to the Hill and asked for an extension of the lapsed independent counsel statute. To avoid even the appearance of conflict of interest, it would subject its own doings at the highest levels to the scrutiny of special prosecutors. So, clearly the president un-derstands the important principle at stake concerning insulating law enforcement procedures from political manipulation.

That makes it all the more baffling that in this botched case he has not come ont and said that what was done was overdone and dead wrong. The main issue that be professed to see on Thursday in this case was whether "we should work seven people when three can do the job." Mr. Clinton knows that this not what the actions of his pals and staff were all about. "Let's not obscure what happened," he said at another

- THE WASHINGTON POST.

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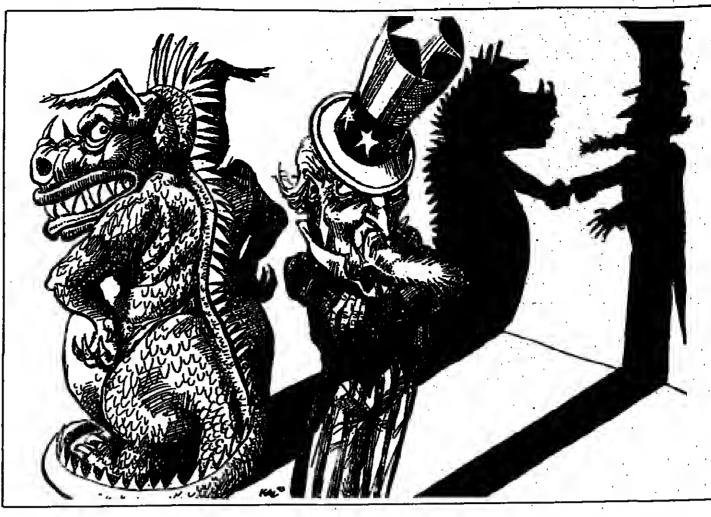
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OPINION



Presidency: In Peacetime the Leader Is Congress

By George F. Will

WASHINGTON — In 1878, when football was new on campus, Tomany when a Prince ton undergraduate and informal football coach, wrote, "Everything depends upon the character of the captain and president" of the team. Years later Mr. Wilson, then known by his middle name, Woodrow.

would think of government the way
he had thought of football.

He said that when a president has
the confidence of the country, "no
other single force can withstand
him." He can be "irresistible" in an office that can be "anything he has the sagacity and force to make it." A forthright critic of the separation of powers, Woodrow Wilson revolu-

tionized the presidential office, treatactivist central government but as the nation's tutor—"the moral, spiritual leader of the country," as a later Wilsonian, Walter Mondale, was to say.

But today Bill Chinton is reduced to accurate the clock directing with a

to around-the-clock dickering with a House of Representatives that his party controls, and the House is less than half of his congressional problem. He is unhappily experiencing the marginalization of the presidency that began under his predecessor. President Clinton is powerless to pre-vent the end of the Wilsonian tradition be aimed to revitalize. .

William Leuchtenburg an admir-ing biographer of Franklin Roose-velt, says that FDR, who saw himself as picking up Woodrow Wilson's fallen torch after 12 fallow Republican years, presented himself "as the fa-ther to all the people." So did Lyndon Johnson, whose model was FDR. And after President-elect Clinton met with Bill Moyers, who worked for Mr. Johnson, Mr. Clinton said. "He and I talked ... about the need to revitalize the office as an institution ... around which the American people can rally."

Mr. Clinton assumes that Americans are, or should be and can be made to be, in a rallying 'round mood. But rallying 'round is what people do in emergencies, particular-ly wars. That is wby contemporary liberals, with their collectivist agendas, seem perpetually nostalgie for wartime — for President Wilson's "war socialism" and FDR's domestic mobilization during World War II.
That nostalgia surfaces in metaphors,
as in LBJ's "war on poverty."
The end of the Cold War is one

reason America now has its second consecutive president who is notably mismatched to his moment in office.

PARIS—It is late to pile onto Bill Clinton's haircut fiasco, but a

point is being missed and it is an

important one. Whose practices were

responsible for shutting down Los Angeles air traffie while Mr. Clin-

ton's hair was expensively shorn on

May 18? You may be sure that the president himself did not suggest that

the airport be closed for his haircut.

He will have said that he needed a

trim and this seemed a good moment.

The standard procedures of the Se-

cret Service are what translate presi-

The unasked question is why traf-fie has to be stopped on neighboring

runways while the president of the

United States comes and goes — or

waits. Why, for that matter, does the president need to travel to California

in a specially equipped super-jumbo, Air Force One, rather than in an

executive jet using business airports?

Why does ground traffie have to be

diverted, roads closed, public places

turned into fortresses wherever the

Praetorian Guard whose bureaucrat-

ie power and aggrandizement rest

upon an enormous apparatus of per-

sonal protection for the president, to

which every other public and private

interest is aggressively subordinated.

Not only is the voting public pushed

aside, blocked in going about its busi-

tress, delayed in its travels, but U.S.

senators and Supreme Court justices,

and even foreign chiefs of state, are crowded out of the way when the

president of the United States passes.

the imperial presidency. The institu-

tional interest of this security appara-

tus is to cut the president off from

ordinary life and make him wholly

dependent upon its members and its

structures. Osiensibly its agents are

his servants. In fact he is enclosed

The Secret Service is at the heart of

The Secret Service has become a

president travels? .

dential whim into public disorder.

Ceorge Bash prepared on his life to conduct the Cold War, only to have it end, leaving him (almost literally) speechless. Bill Clinton, too, is a casualty of peace. He urgently needs the aura that surrounded presidents

when the nation was in a permanent state of siege in a hair-tries a world.
Mr. Clinton, who has a breathnaking agenda for expanding federal supervision of American life, has reached the White House just as a prerequisite for such an ambitious presidential program is fast draining away. That prerequisite is a national fixation on the presidency, and a pre-disposition to think that there should be a national "agenda" and that the president should write it.

Mr. Clinton may seem to be a min-iaturized president, but that is because 60 years of emergencies from the stock market crash of October 1929 to the fall of the Berlin Wall incidents seem larger than life sized figures. However, the office that Woodrow Wilson thought potentially irresistible has always been much less powerful than it is prominent.

Much of LBJ's domestic agenda
failed because he mistakenly thought

he could generate popular support for the sould generate popular support for the soul of government anymouth that huge event, the Depression, generated for FDR's activism. President Clinton is floundering because his ideology tells him three false things. It tells him that 12 years of Repub-

lican "neglect" must constitute a crisis comparable to depression or war. It tells him that nothing is difficult for the truly moral - that, for example, the reason there are millions of people without bealth insurance is that until now no one has really cared. And it tells him that the Wilson, FDR and LBJ presidencies are models to be emulated today. However, a lesson of the first one-

twelfth of Mr. Clinton's term is that "gridlock" (that overheated descripthe U.S. Constitution: presidents not getting all they want) results not just from "divided government," the leg-islative and executive branches controlled by different parties. It also results from both branches being controlled by a divided party, as the Dearstratic Party in Nor only to many Democrats reject Mr. Clinton's agenda, they feel no particular need, moral or prudential, to defer to irim.

Peace is going to be hell for presi-dents, at least for those not recon-ciled to the restoration of what is, when viewed against the sweep of American history, normal: congressional supremacy. The players on the other side of the constitutional line from the president — in the legislative branch, which is not supposed to be part of the president's tram — dispute Tommy Wilson's notion that everything depends on the president.

Washington Post Writers Group.

Where Is Clinton on Racial Integration?

N EW YORK — She swooped at me across the banquet room like a: lovely bird of passion, glistening with the joy and fulfillment of vengeance. "Now," she cried in high Republican ecstasy. "Now aren't you sorry you voted for Clinton?"

No. I cry back, do with me what you will, but I am not sorry. I am glad, glad. I will make up my mind about 1996 in 1996, but right now Clinton voters are ahead of the game. They already have achieved major go For one thing, George Bush is not president. Surely that was a shining

objective in voting for Bill Clinton. They can't take that away from us. Continuing: The new president gave Americans a wake-up shake hy making them think through the deficit and what they are willing to pay in taxes or benefits to reduce it. And he is giving the country its first national debate on universal health care, decades overdue. If Clinton voters don't like the details of what they asked for,

the right to scream our heads off is right there in the Constitution. He floundered on Bosnia; he certainly did. But he has managed to keep the country ont of a war impossible to win without a heavy commitment of ground troops. Any hands

By William Pfaff

and isolated by them. Even a presi-

dent aware of this problem, as Bill Clintoo has said that he is, cannot

avoid the influence of such extrava-

gant and ingratiating concern for his

person. It inevitably is corrupting -

and it is peculiarly American.

No other head of state is protected

in this way. It is not done for the

monarchs of Britain, Scandinavia,

Spain or the Netherlands. Prime Minister John Major of Britain is not

protected like this, although the IRA

zalez of Spain, threatened by Basque

terrorists. President François Mitter-

rand of France strolls the streets of

Paris, accompanied by friends; he visits bookstores, lunches in ordinary

restaurants - discreetly shadowed

by two or three bodyguards, to be

sure, but with none of the aggressive

and intrusive apparatus of security which accompanies Mr. Clinton.

The explanation usually given is that no other country has the United

States' recent history of assassination

attempts. Yet precisely that history

demonstrates the irrelevance of the

present presidential security system.

In the last 30 years the Secret Ser-

vice has failed to prevent attacks

upon three out of six presidents. Two

of those attacks were successful, and

all of them could easily be repeated

today against Mr. Clinton despite the

sniper high in one of the hundreds of buildings that the presidential cor-

tege passed on that November day in

Dallas in 1963. The two attempts on

Gerald Ford's life were made by peo-

ple in crowds at presidential appear-

ances. When Ronald Reagan was

shot in 1981 be was walking from a Washington hotel to his limousine,

John F. Kennedy was killed by a

security provided for him.

rishes to kill him, nor is Felipe Gon-

raised for that? Admittedly, there is a certain deBy A. M. Rosenthal

pendahle regularity to White House pratfalls. If we try hard, maybe we can put down haircuts that close airports and tinkering with the FBI to arrogance, smugness and inexperi-ence in the White House, top down. Perhaps it can be cured by presiden-tial self-examination and a hug to

some aides - one warm, last hug. But that's enough of smarmy patience. It ends, replaced by healthy snarls when Mr. Clinton reverses himself or fudges on the single most important goal in American life: ra-cial reconciliation.

We all have our definitions about that, hat for most Clinton voters it cannot include such things as these: Racial polarization. Scatting black and white politically and legally apart. Making the Justice Department and courts the supervisors of state legislatures, to decide when majority political rule can be set aside for minority interests. Deciding that a black politician elected with white support is not really an "authentic" black politician. Scorning the efforts of the Voting Rights
Act to give hlacks power within majority politics, not apart from or above it. Creating weighted voting sys-

The Secret Service Does a Disservice

surrounded by Secret Service agents. These kinds of attacks cannot be pre-

vented, other than by total isolation

of the president from the public. The

existing system isolates him without

Moreover, one must ask why the

president should have protection so

elaborate that it is an obstacle to the

proper execution of his duties - and

even, as in Los Angeles last week, does him political disservice.

assassination cannot be separated

from the American presidency. Mr. Clinton freely chose to run for that office. The risk comes with the job.

Before he went to Washington, there was talk of reassigning security

responsibilities to some other agency able to bring fresh thinking and with-

out the Secret Service's institutional

investment in existing methods. Certainly an independent review of the

Los Angeles episode ought to teach

It was not always this way. I re-

cently saw documents on President Franklin Roosevelt's trip to the Casa-

hianca conference in January 1943,

to a city still vibrant with the tensions

and conspiracies of the North Afri-

can landings and the struggle be-tween Free French and Vichy inter-

ests there, when beavy fighting was

The president's party consisted of his personal assistant, Harry Hop-

kins, a military staff of time and sev-

en Secret Service agents, two of

whom traveled only as far as Miami.

where Roosevelt boarded ship. An

advance party of four Secret Service

agents had gone ahead to Casablan-ca. Mr. Clinton today cannot go out

for dinner in Washington without more protectors than that

International Herald Tribune.

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still going on in Tunisia.

that to Mr. Clinton.

Everyone knows that the risk of

effectively protecting him.

tems that would promote apartness. But President Clinton, to the grief - the exact word - of Democratic integrationists, has nominated Pro-r. fessor Lani Guinier to head the civil rights work of the Justice Department. She stands for those things and others destructive of the hope for racial harmony to which they devoted

so much of their lives. The nomination has created such probably not get congressional ap-proval. Her name may even be withdrawn. But questions about how she came to be nominated are as important as she is herself. This is not some bad after-dinner joke or imperious holding up of air traffic but a matter of deepest national interest and emotion. How could be have done such a thing? The simplest answer is that he agrees with her. Or maybe he does not think it important what his new civil rights chief thinks about civil rights.

Democratic racial integrationists, including people who worked with him to draw up his civil rights policy during the campaign, say neither answer makes sense. They cannot believe it, not about the Bill Clinton who had stood against quotas during the campaign, who went from hlack church to white church preaching the same message of individual responsibility against racial divisiveness. What then? Was the nomination

promoted by Hillary Clinton? If so, aren't we tired of using her as the whipping girl? Even if she wanted Professor Guinier, don't husbands ever say hell to in the White House? What happened? Maybe a hearing would be better than a withdrawal, so we could find out.

Yes, passion bird, I am still glad. I am not at all lonesome for Bushbaker. But I could use some answers

to help stay glad. So could a lot of others around the country who think that in racial in-tegration lies the future of the United States and won't take any funny business about it, not even from a president of their choice — particularly not from him.

The New York Times.

Focusing Diplomacy On Serbia

By Stephen S. Rosenfeld

WASHINGTON — in and between the lines of the "allied communique on Bosnia than the United States, Russia, Britain, France and Spain dished up on May 22 gint some faint new possibilities for a negotiated and not alrogether dishonorable settlement of the Yugoslav wars.

What the five did was to connect the outsiders best situated to make a difference - including Russia, with its diverse connections to Serbia — and to expand the focus of diplomacy from battered Bosnia to the most cursed but still weightiest element in the Yugoslav equation, the Serbs.

The communique has been widely taken as an international retreat in the face of Serbian power. The seliout charge has a sting. Certainly it is so that earlier chances, wispy as they were, to apply force against the Bosna Serbs have all but dissolved. But the communique's thrust is to deny that events can be decided solely by force.

Three points stand out:

"Safe areas" for Mushims are to be set up in Bosnia by allied forces. Many people have many doubts about this concept. The fact remains about this concept. The fact remains about this concept. that politically it puts Serbs (and Croats) in opposition to the world ea a moral issue — saving lives and communities — on which Serbs (and Croats) cannot win. The world-be protectors need to be tire the management of the content protectors need to bestir themselves.

The five address the crucial and often dodged question of what it will take to lift the sanctions on Serbia.

Their iresh please is to stick with the embargo until Bosnian Serbs with-draw "from territories occupied by draw "from territories occupied by force." This is language with an edge, the old language smaply insisted that a settlement agreed on should be complied with. The new language is tougher than even what the Muslims sale. It can be read as a demand for a toughter than the language is tougher than even what the muslims sale. It can be read as a demand for a toughter the language is tough the language in the language is to the language in the language in the language is to the language in the language in the language is to the language in the language in the language is to the language in the language in the language is to the language in the language in the language is to the language in the language in the language is to the language in the language is to the language in the language is to the language is to the language is toughter th rollback. Whatever the reading, the communique nails Serbia into an em-bargo that is already biting hard into

its small, vulnerable economy.

• The communique evades the question of the future political shape of Bosnia. The international community is dazed and regrouping on this question. The presumption spreads that at best it will take years for the three ethnic groups to overcome their war-fanned desire to live apart. The sorting our could go on even if foreble "etime cleansing" stopped. But the communique does face up to two other Serban wind interests: Kosowo, a re-

Serban vital interests: Kosovo, a region of Serbia with a restive Albanian majority, and the Serbian-populated areas (especially Krajina) of Croatia. It is right to pix titese large matters back on the commen table at this time. Treating Kosovo is the way to prevent the way from spreading. Treating Krajina is the way to start healing the lasso wast causing dispute between Serbia and Croatia.

Of both Kosovo and Krajina, the communications sizes independence no, autonomy and human rights yes. That is, both Kosovo and Krajina will remain part of the sevenegu stares they

main part of the severeign states they are in, Serbia and Croatia, but Kososhock among Democrats that she will . vo's Albanians and Krajina's Serbs will be at reduced risk. The two grou are bound to feel forsaken. But the allies are absolutely right to underline a policy trade-off by which limits are set on the breakup of sovereign states but citizens and communities within

those states are offered guarantees. Serbs cannot fairly deny indepen dence to Albanians in Kosovo and demand it for Serbs in Croania. The approach suggested in the communique provides a sensible organizing principle for international diplomacy and a way to keep the whole region

friend of Serbia with a traditional interest in the stability of a region at its doorstep. In its current circumstances where ethnic tensions are flaring inside Russia, Moscow also has an interest in asserting the integ-rity of sovereign states. Boris Yeltsin has his own post-referendum political reason to strut his foreign policy

I have been arguing that Scrbia needs to be at the center of things—to have its interests attended as well as to be held to account for its offenses. Perhaps this is starting to happen. The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Art Under Attack

present system is long overdue. The PARIS - When the Salon opened on Saturday [May 26], after it had been closed for the awarding of the medals of honor, it was noticed that M. Wencker's nude figure "L'Artemise" had been scratched with a knife or a pricker. It is curious how such acts of vandalism take place. Meissonier's "La Bataille de Solferino" at the Luxembourg, and M. Vibert's "Médecin Malade" at the Salon last year, were both damaged in this way.

1918: Troops 'Singing'

PARIS - M. Clemencean, French Premier, has returned to Paris, Still covered with the dust of his automobile journey through the fighting zone, he was questioned by journalists as he left the Ministry of War.
"For the last thirty-six hours I have been in the midst of the troops, with those admirable armies which go into the fight with one thought — the patrie. They are gay and full of enthe fight with one thought

thusiasm; they are singing; they have the healthy confidence of the good Frenchman, confidence in their own worth and that of their leaders. This sublime devotion and faith in France's destiny is all that counts."

1943: Eliminating Bias WASHINGTON - [From our New

York edition:] The old and recently inactive committee designed to prevent discrimination in employment because of race, creed, color or national origin was scrapped today [May 28] by President Roosevelt and replaced by a new and autonomous body. It will be the duty of the present committee, the executive order said, to eliminate discrimination by all employers, Federal departments and labor umons. To head the new committee, the President selected a veteran of labor disputes, Monsignor Francis J. Haas, Dean of the School of Social Science of the Catholic University, a member of the original Na-tional Labor Relations Board.

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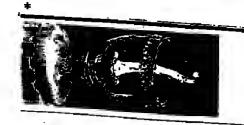
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Part Salarage

from going over the brink.
Russia is not merely a traditional

and Balkan stuff — not least to de-flate nationalist challengers.

The variety and strength of these interests is what makes it possible to hope that Russia will not simply coddle its little brothers in Serbia. Russia promises to help stiffen the embargo, shore up the safe areas and enforce th principle of no gain from territorial conquest. Serbs do not want to hear these things from the West, or at least from the United States. Perhaps they will give a more open hearing if the same advice comes from Moscow.



Saturday-Sunday, May 29-30, 1993 Page 7

In the Steps of Two Great Collectors

EW YORK - Of all that is clusive about art, nothing is quite so difficult to apprehend past generations. "Splendid Legacy. The Haverneyer Collection." on view at the Metropolitan Museum of Art until June 20. provides a striking, detailed insight into what two of the most interesting American collectors born around the middle of the 19th century saw and sought in art.

In bringing together 525 works of art, mostly paintings, drawings and some prints, but also bronzes, glass, pottery and even rugs, Alice Cooney Frelinghuysen

SOUREN MELIKIAN

and Gary Tinterow, who organized the show, took care to select a true sampling of the collection built over 50 years by Henry O. Havemeyer, the sugar king, and Louisine Elder, at first separately, and then jointly after they were married in 1883.

Far from editing out the mistakes, the two co-curators show them as well, including false attributions and even forgeries. This gives the story a flavor of authenticity it would otherwise lack and makes their

artistic endeavor look the greater.
Although the couple reached decisions together after their marriage, the Old Masters reflect, in the main, the taste of Henry Havemeyer. They reveal, at a glance, a passion for portrait painting. Most sitters seem to look at the viewer from a distance, almost reflectively.

There are oo equestrian portraits, no strutting condottieri. Some labels have changed. The portrait of Jean de Carrondelet was presented to the Haverneyers as "a famous portrait by Holbein" by an American dealer — and pronounced to be worthy of the finest in the Louvre by Mary Cassatt, the American Impressionist

Still admirable, it now carries the name of a 16th century Netherlandish artist, Jan Cornelisz Vermeyen.

Other paintings are not taken seriously any more. Most intriguing is the Have-meyers' involvement with Rembrandt. Their first acquisition was very good. The matching portraits of an unidentified Dutch burgher and his wife both seen three-quarters length, done in 1632, are accepted as genuine hy most scholars. The man in a black cape and white ruff looks at the viewer, his distant stare veiled by a mix of weary resignation and understanding. The acquisition, made in New York in December 1888, cost them a fantastic \$60,000. They topped that in March 1889 when they paid a price believed to be somewhere beween \$70,000 and \$100,000 for the portrait of Herman Doomer. The expression is one of quiet despair conveyed by a kind of wideeyed half-suggested smile.

After that their eye failed them, partly.



Corot's "Rêverie" at the Metropolitan Museum of Art.

critical mass of Rembrandts" in his library, as Walter Liedtke puts it. True, no scholar would have questioned their an-thenticity at the time. While "The Treasurer" is a portrait of great dignity, albeit oot by Rembrandt, nor even very much in his style, the matching portraits of a man and his wife now look to us like spoofs. Yet there is little double that the Have-

meyers could be highly perceptive. In 1904 they acquired an oval portrait then considered to be by Antonello da Messina. It is now regarded by scholars to be one of two surviving portraits by Hugo van der Goes. No matter whose name is attached to it, the face of the ascetic looking man with high cheek bones and the shadow of a beard is stunning. Hands joined in prayer, he stares at some faraway point. This is explained by a window on the right through which a landscape can be made out. But when the Havemeyers bought it, the background and the hands were entirely concealed by overpainting. To have responded to its beauty in that condition is

Nor was it just some fluke of luck. In

the world. A young man in a black satin tunic stands sideways, three-quarters length — the Havemeyers' favorite format — his face turned toward the viewer. His expression is one of wistful gravity, made more striking by his markedly asogmatic eyes. A surrealistic note is introduced by a grotesque mask carved as part of the table on which the young man rests a book.

A similar pattern emerges in the Spanish room, The collectors managed to buy four good portraits by Goya, plus one copy of a remarkable portrait (Maria Luisa of Parma), two portraits now merely "attributed" to Goya, and one outright joke, a landscape called "A City on a Rock."

They also had strokes of genius. Three years earlier, they bought El Greco's
"View of Toledo," one of the most extraordinary paintings produced in 16th-century
Europe. To have wanted such an unusual work falling outside any recognized category is remarkable.

The Havemeyers may have been

prompted to do so by their prolonged exposure to modern art. Louisine Elder lector's classic mistake — "he wanted a 540,000 one of the greatest Bronzinos in finishing school in Paris when she met wanted nothing in exchange.

the teachings of Degas. In 1877, putting together all her savings, Elder bought her first painting, a pastel "Ballet Rehearsal" by Degas, for 500 francs.

By the time she and Henry married in 1883, her taste was very definite. She set her sights on Corot. The couple started buying figure paintings, almost certainly under the influence of Degas relayed through Cassatt. For the great Impressionist, portraits represented the true genius of Corot. But such a choice must surely have agreed with Henry Havemeyer's own inclinations. "Reverie." "Greek Girl." and "The Letter" are variations on the theme of a young girl lost in mirthless thoughts. The introspective quali-ty ties in with the 16th- and 17th-century portraits most admired by Henry. And Louisine was greatly preoccupied with the plight of women in society. This may have added to the attraction she felt to these portraits of peasant women or of distraught

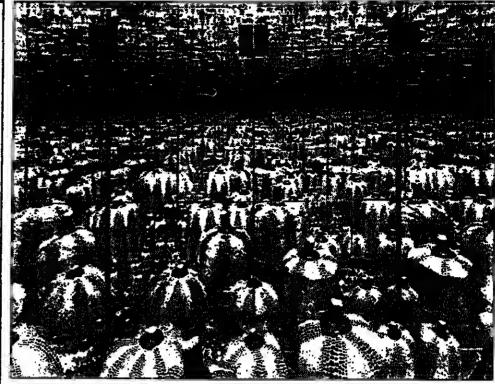
The same concern may concervably have been an added incentive in her second undertaking, a systematic search for Degas works featuring women. These include a long series of ballet rehearsals, not the best, a row of pastel studies of women in the nude, and a few masterpieces escaping clas-sification. Such is the remarkable oil painting of a woman ironing, like a dark shadow seen against a haze of white with slivers of hanging laundry coming down from the invisible ceiling. Such is, 100. The Print Collector." A man sits with his legs slightly apart to steady a folder filled with engrav-ings. He scowls at the viewer with the mix of fierceness and inner rumination typical of the collector who has been interrupted in the course of his all-absorbing hunt for art.

A third pursuit was the concerted purchase of a vast oumber of works by Cour-bet. There were countless women in the nude, realistically painted albeit in improbable forest settings, often bordering on kitsch. There were elaborate scenes of wor-thy working class toilers ("The Knife Grinders") that the erstwhile admirers of

Socialist Realism would have loved. Finally, there was the collection of Manet works - often the early Manet, realistic and descriptive, but, at intervals, master-pieces such as "La Gare Saint Lazare," A young woman with a book open on her lap gazes at some invisible point, her eyes irregularly set, like those of Bronzino's young man. Near her, a little girl in a white smock with a huge blue taffeta knot in her back clutches the iron bars of a railing to look at billows of white smoke, It is a striking picture of juxtaposed solitudes. Add the Cezannes, oone too well chosen — they settled for the fussiest, not the most synthet-ic — the late Monet landscapes, again hard-ly the greatest, but all bought for their own sake, oot as a showoff.

The Havemeyers loved the art and, at the end, they gave it all away to the Met, 2,000 items or so in 1929, followed a generation

worn chair or a cluttered table.



Views From an Asylum A Japanese Artist Finally Gets Her Due

By Carol Lutfy

OKYO — Joseph Cornell befriended her, Georgia O'Keeffe corresponded with her, Donald Judd admired her, Frank Stella collected her. But at 64, Yayoi Kusama is only just gaining parallel recognition of her own.

After years of censure by the Japanese contemporary art establishment, the avant-garde artist will become not only the first woman ever to represent Japan at the Venice Biennale next mooth, but the first artist ever to he granted a solo exhibition at the Japanese Pavilion there. "If you look at her output over a lifetime," Akira Tatehata, Japan's commissioner to the Venice Biennale, says, "she is the single most important contemporary artist in Japan."

Kusama's oew-found stature as the doyenne of the contemporary art scene comes after decades of ostracism in a clubby, male-dominated art world, and after a lifetime of resisting pressure to have a family. It has come to an artist with only one year of formal training. And it has come to a woman who, by her own account, has been disturbed by mental illness since childhood.

Behind the intricate net-like canvases and polka dotstrewn soft sculptures that have made her famous, Kusama is a profoundly troubled artist. She lives in a psychiatric bospital where she keeps a studio. And she laims that her art is an outlet and cure for recurring hallucinations that take the form of repetitive imagery.

"I doo't consider myself an artist," she has said. "I am pursuing art in order to correct the disability which

A petite woman with short, jet black hair and ravenous, charcoal eyes, Kusama exudes an over-whelmed, almost childlike air, bot she is not someone

to be pitied. She is a survivor, who has withstood at least one suicide attempt, a loss of face in the American art world in the early 1970s and a scandal, following her efforts to stage nude Happenings in Japan. Throughout it all, she has remained ootoriously ambidous and hungry for attention, making grand entrances at partics in elaborate costume-like get-ups and steadfastly

promoting her work.

How much Kusama has consciously used her illness nance in the conjunction of the fa-miliar and the unfamiliar — the bare to propel her career is unclear. "Given her character, I think it's not out of the question that she has," Tatchata says. But, by all accounts, it is her "obsessions," as she sometimes calls them, that have fed her fertile imagination. She works at a furious pace, churning out paintings and sculptures faster than anyone can count them. At their best, her works are visually mesmerizing: empowered by a vibrant palette and characterized by the phallus-like sculptural forms, illusionary mirrors, and polka-dot and oet-like pat-terns that she calls her trademarks.

The polka dots, in particular, appeared in her drawings as early as the age of 10. "I saw polka dots in a hallucination," she says by way of explanation. "So I ended up drawing them in."

The turning point in her life came in the early 1950s when Shiho Nishimura, a well-regarded professor of psychiatry, chanced upon one of her first solo exhibitions. Intrigued by her imagery, he sought out the young painter, treated her clinically and introduced her work at a meeting of the Japanese Psychiatry Association. It was the first validation oot only of her psychological ailment, but of her prodigious artistic talent.

At roughly the same time, Kusama was making plans to move to the United States, where she hoped that being a woman would oot preclude success. In preparation for her trip, she began what would develop into a 10-year correspondence with O'Keeffe, who advised her, 'Take your pictures under your arm and show them to anyone you think may be interested."

Kusama did just that upoo arriving in New York in 1958. Within a year, she had arranged a triumphant solo show of her "Infinity Net" paintings. Inspired by the wide-open spaces she encountered in America, the richly patterned and textured, monochrome canvases remain among her strongest works.

USAMA has always shunned art groups and movements, preferring instead to explore a personal vision. But, intuitively, perhaps, her early works evoked the spirit of the 1960s, merging with - but not borrowing from. she insists — the art of the early Minimalists, like Frank Stella and later, Pop artists, like Andy Warhol and Claes Oldenburg.

In 1962, she began to experiment with soft sculp-tures — objects, like chairs and dressers, swarming with stuffed phallus-like protuberances. That the works felt sexually charged was no coincipence. "I used that form because I'm afraid of men's [pencies]," she says. "It helped me to escape my panic.

In her quest for publicity, Kusama reinvented her-self as the "Priestess of Nudity," and staged Happen-ings at places like the New York Stock Exchange, where she would paint polka dots on the bodies of her oude dancers. These events eventually earned her a reputation as a publicitymonger; and by the early 1970s, she returned to Japan. In 1977, she checked into the Tokyo psychiatric hospital, where she has lived and pursued her art ever since.

Carol Lutfy is a Tokyo-based free-lance journalist

Theory Is Theory, but the Artist Remains

By Michael Gibson International Herald Tribune

ARIS - At his birth, in 1892, in a small town near St. Petersburg, his name was Ivan Puni. He was the son of a cellist and grandson of the fashionable Italian composer Cesare Pugni. After he had settled in France in the '20s, he called himself Jean Pougny. A retrospective exhi-bition at Paris's modern art museum reveals him as a key player in the high-voltage artistic debate that filled the years preceding and fol-lowing the Russian Revolution.

Pougny was barely 20 years old, and a strikingly gifted young artist, when he first showed his work in St. Petersburg along with Malevich, Larionov and Tatlin. Competition was fierce and Malevich, Tatlin and Pougny viewed one another with keen suspicion.

Typical of this mood is the letter Malevich wrote to a friend in the Junimo of 1915: "I have been had: sat there working, with my paint-ings displayed on the wall when the door suddenly opened and Pougny walked in. So my work has been seen." Disaster! This was a period The Damage at the Uffizi

By Michael Kimmelman

tor, Amamaria Petrioli Tofani.

side of the building.

But the explosion shattered win-

on public view than the vandalism

have been put behind thick bullet-

proof glass.
Individual objects can be protected, if pathetically diminished, by such precaudons, and apparent-

ly because some of the Uffizi's



"Factory Uprising," 1920, by Jean Pougny.

(Pougny himself had just hung a hammer on a wall and dubbed it "Still Life"), and a man's entire reputation hinged on an idea that could easily be stolen.

In the two major Russian cities, art movements with peculiar names (the komfuty, or Communist futurists," for instance), would spring up overnight, breathing heavily and churning out reams of dense

prose. In the midst of all this, friendly sensuality. His production siderations, rose above the distinc-Pougny's statements had a ring of of the 1910s and 20s went through a tioo between abstraction and good sense: "Art is art," he responded to those who wanted art to serve a utilitarian purpose, "and material life is material life."

As the exhibition shows, he was a true artist. But his reputation has suffered, possibly because he left Russia in 1919, and be has tended to compared with his drawings and latfall into the shadow of Malevich and Tatlin, whose equal he had been.

But theory is theory, and art is art, and once the talk is forgotten, the paintings and drawings remain. In this respect, Pougny's work stands up well.

Looking over the works assembled, ranging from 1910, when the artist was 18, to 1956, the year of his death, one can make out a broad and significant pattern.

The also had a marvelous sense of black and white, and some of his India ink drawings manage to fuse a very "modern" constructivist organization with a compelling evo-

The earlier work, like the charming white house among the trees ("Landscape with House," 1912), shows that the man had a keen artistic sense and was capable of expressing a fresh and compelling view of things. But then, barely two or three years later, the major theoretical issues of the decade took hold of his mind and agile hand.

dizzy variety of formal experiments. representation. These ultimate Some items anticipate the more idio- works awaken an unexpected resosyncratic aspects of Pop Art.

His metal and wood reliefs (mostly later reconstructions of works done around 1915 to 1916) have a abstraction of a pattern blending into such simple objects as a wellcompared with his drawings and later paintings. Pongny managed to be witty even in propaganda works, like his "workers in an automobile," in which the vehicle arman to a cluttered table.

Jean Pougny, Musée d'Art Moderne de la Ville de Paris, 11 Avenue du President Wilson, Paris 16, until Aug. 22. Berlinische Galorio Paris 16, until A in which the vehicle appears to be Sept. 9 to Nov. 13. and bristling with guns, like a Soviet variant of the Keystone cops.

He also had a marvelous sense of cation of landscape. It was in the mid-'40s that Pougny

came full circle and turned once more to a small-scale, sensitive form of painting that has much in comon, in spirit if not style, with what he had been doing in his early 20s. The exhibition closes with a series

of some 40 such works done between 1944 and the year of his death, in which Pougny, with apparent indifference to all dogmatic conLONDON





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But it is impossible to shield an New York Times Service entire museum from terrorism, especially one knitted into the fabric LTHOUGH the car bomb that exploded of a crowded city. The identity of Florence is tied inextricably with the presence of Thursday in Florence wreaked havor on the

Uffizi Gallery, the greatest repository of Italian art, destroyed three the Uffizi near its center. Above all, what exploded Thursday was any illusion that artistic repositories works of art and damaged more like the Uffizi are somehow imthan two dozen others, the cherished galleries on the side of the mume to fractious politics. Not building housing the museum's greal Borticellis, Fra Angelicos and since World War II, perhaps, has Mantegnas and the rooms containing the supreme collection of drawings in Italy, suffered little. These

significant. The galleries that were damaged contain the extraordinary galleries will reopen within weeks, collection of 16th-century Italian according to the museum's direcpaintings by Michelangelo, Rapha-Pontormo, Rosso Fiorentino, Andrea del Sarto, Lorenzo Lotto dows and skylights in more than and Titian. They also contain all two dozen galleries on the western the 17th-century paintings by Italian masters such as Caravaggio and The event was, in the scale of its by foreigners such as Robens, Van violence, an even more wrenching Dyck and Rembranct, and all the reminder of the vulnerability of art 18th-century paintings, which include works by Tiepolo, Chardin of Michelangelo's "Pieta" and Pi-casso's "Guernica." Those works

and Goya. Works in this area will have to be moved for safekeeping, and the rooms closed indefinitely.

The Uffizi was founded on the vast and rich artistic holdings of

the Medici family, handed over to

paintings are encased behind glass, the Florentine state in the 18th century and enriched by paintings taken from Tuscan churches in the

19th century.
The building functioned from the 16th century through the early 18th century as the central offices, or uffizi, of government while the Me-dicis ruled Florence. It was later a public museum in the 19th century.

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AUCTIONS

Buyers Finally Returning to the Top End Of the Market As Most Sectors Improve

Applause broke out in Sotheby's New York saleroom one night early this month as the hammer came down on the sale of a still life by Cezanne. Sold for \$28.6 million, it was the first picture to top \$20 million in New York since Van Gogh's "Dr. Gachet" and Renoir's "Moulin de la Galette" in May 1990.

Across town, the following evening, a European col-lector paid \$9.68 million for Monet's "Jetty at Havre." It was the highlight of a successful Impressionist sale at Christie's, at which almost 90 percent of the lots were sold, for a total value of \$48.5 mil-

These two sales provided the confirmation that dealers had been looking for. After three years of recession and falling profits, buyers have finally returned to the top end of the international art mar-

Although the early signs are good, the major auction houses, still slightly shellshocked by the spectacular crash in 1990 after the 1980s boom, remain cautious. Luke Rittner, director of communications at Sotheby's London, de-scribes his attitude as "quietly optimistic".

Dermot Chichester, European managing director at Christie's, says there is some evidence of an upturn: "This is a lot more comfortable place to be sitting than it was a year he says, adding: ago," he says, adding:
"There is a very strong

case for saying that the market has improved. A number of sales this year have been over 50 percent, and there have already been five sales of 100 per-cent. In 1991, a high of 70 percent was considered to

be successful." The New York spring sales are regarded as early indicators for the other markets. The important sales in London and Monaco do not begin until June, hut an analysis of

'A good time for bargain-hunting'

the global art market over the past 12 months confirms that the recent New York trends reflect improving performances worldwide.

Latest figures from the Art Sales Index, which monitors the prices of fine art sold at all public auctions, show that the international art market is up 11 percent in volume since last August and up 17 percent in turnover. Duncan Hislop, a director of the Art Sales Index, says, "[The market] is creeping up slowly; it seems that the

light at the end of the tunnel has been switched on again." Combined turnover at Sotheby's and Christie's, the world's two biggest auction houses, increased by 7 percent in 1992 over 1991.

Recent growth is being attributed to a variety of economic and political factors. Nieholas Sokolow, of Poensgen Sokolow, a London-based firm of artinvestment managers, says that while Japanese buyers have largely dropped out of the market, they are be-ing gradually replaced by new investors from the newly prosperous economies of Hong Kong, South Korea, Taiwan, Singapore and wealthy South American countries. The strengthening of

the dollar last September after five years of paralysis has encouraged the return of American bidders, while in France, the new sense of enthusiasm among buyers has been linked to the victory of the conservatives in the recent general election.

In spite of the general upturn, not all sectors are improving. A comparison of the results of important sales at Christie's and Sotheby's in New York, London, Hong Kong, Monaco and Geneva in autumn 1991 and autumn 1992 provides more detailed clues to which areas of the market have strengthened and which have declined: Impressionist and modern (to 1945) pictures, Chinese paintings, antiquities, French furniture and

American paintings 1750-1945, were all up in 1992 over 1991. There was a small increase in the total amounts of money spent on contemporary art, British pictures from 1570 to 1830, photography, jewelry and musical instruments over the past year. Interest in British watercolors, English furniture, modern prints, Chinese ceramics, clocks and watches, and European sculp-ture and works of art has

remained steady.
Showing small signs of decline, however, were Old Masters, 19th-century European paintings, Japanese works of art and modern British painting. The worst-hit sectors were books and manuscripts, Latin American art and

Those searching for unpredicted booms in 1992 will find only one to compare with the incredibly high prices paid in 1988-90, when the market was at its peak: good Chinese painting (1880-1990) rose sharply - a 614.444

American bidders back in the market

pound (\$952,388) record was set in Hong Kong for Zhang Dagian's "Grand View of the Blue Mountains." Sales of middleand lower-priced items are of last year, Japanese paintings from 1880 to 1930 were selling in New York at up to 11 times their pre-sale estimates.

According to Nicholas Sokolow, the next few months will be a good time for bargain-hunting. But he also offers a word of warning about a market that seems in flux: "Tread with caution."



Paris: Optimism and Varied Offerings

After decades of inertia (some aspects of French auction legislation reach back to 1556), a generation of young, businesslike Paris auctioneers, united behind Joel-Marie Millon, the dynamic president of the Paris Compagnie des Commissaires-Priseurs, are clamoring for the right to compete with foreign firms on an equal footing.

Several Paris firms now cooperate on hig sales or have merged to acquire added clout. And Paris continues to enjoy international pre-eminence in several fields, including books and manuscripts, prints, and tribal and Islamic art.

The most recent development came on March 26: an across-the-board huyer's premium of 9 per-cent (plus value-added tax) replaced a complex sliding scale ranging from 5 percent to 13 percent. Mr. Millon beralds the reform as "indispensable to our survival and develop-

Mr. Millon frequently asserts his belief in the "French auction models dominated by the notions of guarantee and public service." The Hôtel Drouot is very much part of la vie parisienne. Where else but in Paris could you find a signed photo of Charles Trenet alongside a medieval charter sent by King Charles VI to the

ture (including an ebony canape with a top estimate of 200,000 francs). "Tintinmania" will wow cartoon fans on June 7

Bourgeois of Rheims on January 8, 1380 (at the Ri-

beyre-Baron sale on June

2)? On the same day, Jean-

Louis Picard offers terra-

cotta statuettes hy Gold-

scheider alongside ceramics. Art Nouveau glass-

ware and Art Deco furni-

Art Deco furniture is selling well

(Nérét-Minet). Other highlights include Haute Couture (Millon-Robert, June 9); prints from the Henri Petiet collection -Manet, Matisse and Géricault (Picard, June 11); French porcelain and falence (Ferri, June 16); and Jean-Claude Brugnot's important collection of Art Nouveau/Art Deco furniture, with works by Charcau and Majorelle (Millon-Robert, June 18).

Despite the recent slump, 20th-century art is seldom absent from the Paris salerooms. On June 2. Audap-Godeau-Solanet presents a selection of attemporary sculptures by Cesar will also be offered, while animal bronzes by Rembrandt Bugatti star

for Delorme on June 4.

A sprinkling of sales dominated by single artists starts with Guy Loudmer's selection of 40 colorful works by Auguste Herbin on June 7. Guy Loudmer is no longer known exclu-sively as a modern art specialist; "Over the last two. or three years we have tried to diversify," says his assistant Marie-Laure Amrouche. The firm's scheduled sales in late June and early July include tribal art, prints and Old Masters, and even an auction devoted to beer and brewing.

On June 9, Francis Briest offers 140 drawings and paintings by Georges Lacombe (the top price — around 700,000 francs is expected to go to a 1907 wood carving, "Le Mau-vais Conseil"), and, on June 16, 61 works hy Andre Masson, plus major ef-forts by Magritte ("The Cicerone" of 1947) and Roualt ("Clown with White Stockings" from 1912). On June 11, a Calder stabile will flutter in the Poulain-Le Fur saleroom, and Chayette-Cal-mels presents "Bathers in the Glade" by Maurice Denis (from the former

and Soutine, along with 48 works by Gleizes.

Ader-Tajan, France's leading auction firm, with a 1992 turnover of 317 million francs, silenced ru-mors of financial problems with a highly successful, 70-million-franc sale in Monaco in March of the collection of the late Pasha, Ilhamy Hussen Although a recent change in the law allows French auctioneers to stage sales throughout the country, and not just in their home département, Ader-Tajan's main activity of the few firms to cover the whole art market spectrum. In the first week of May, the firm staged four sales with different themes: objets d'art. Haute Epoque furniture, modern art and Art Deco furniture.

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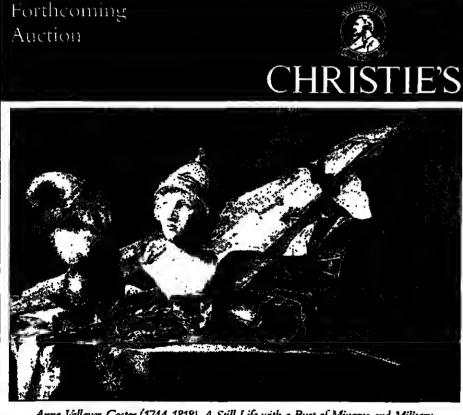
Art Deco furniture from the 1920s and 1930s is scarce, admired for its craftsmanship and in permanent demand. On April 5, Poulain-Le Fur gar-nered 1.8 million francs for a Pierre Chareau desk in ebonized beechwood and polished metal, and 765,000 francs for a lacquered wardrobe hy Eugène Printz featuring enamel plaques by Jean

Although the modern art market has been quiet in Paris recently, Couturier-Nicolay exploited the linkup of two "big names" on April 30, when Picasso's hlack crayon portrait of war-wounded poet Guillaume Apollinaire raced to 1.7 francs.

The Old Master market remains steady, and in Bruno de Bayser (drawings) and Eric Turquin (pictures), Paris has two experts of international standing. On April 26, Audap-Godeau-Solanet collected 1.9 million francs for "Angel with Butterfly Wings" by Jan Senders van Hemessen (first half of the 16th century).

After a spell in the dol-drums, Oriental pictures are regaining popularity. France's traditional links with the Maghreb and Middle East mean that sales of Islamic art have long been a feature at Drouot. On April 7, Fran-cois de Ricoles dispatched a leather Ottoman Matar flask (second half of the 16th century) for 410,000 francs, three times the estimate, and earned 320,000 francs for a single-page gouache miniature from the Persian manuscript "Babur-Name."

Simon Hewitt



Anne Vallayer-Coster (1744-1818), A Still Life with a Bust of Minerva and Military Attributes, signed and dated M. Vallayer/1777', 44% x 62% in. (114 x 158.7 cm.). Estimate: [80,000-120,000

Important Old Master Pictures

Auction: London, Friday 9 July 1993

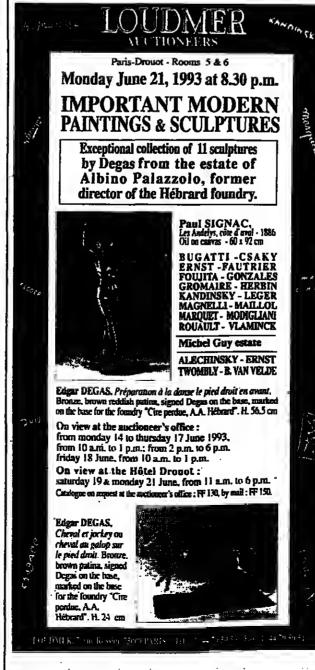
Viewing: 4-8 July

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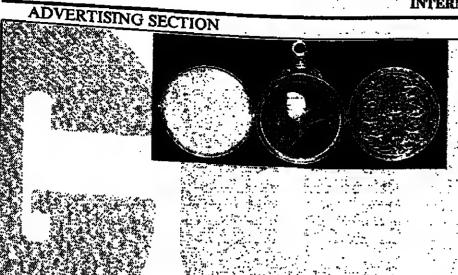
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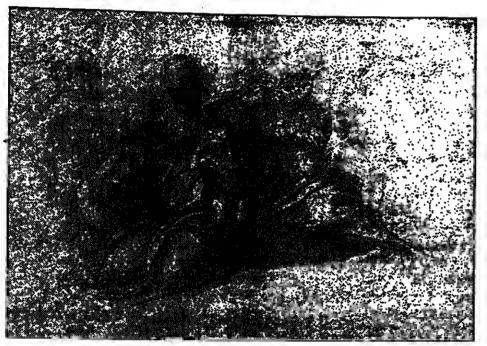
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ADVERTISING SECTION

From left to right: Cézanne still life (Sotheby's); desk and chair by Louis Majorelle (Hôtel Drouot); Monet's "Jetty at Havre" (Christie's); Michelangelo's "Holy Family with the Infant Baptist' (Christie's); miniature portrait by Holbein of Thomas Cromwell (Christie's); Tang horse (Sotheby's).

THE CURRENT SEASON



London: Springtime Sales Show Market Renewal

Spring in London has brought the first signs of revival in the art market. The year started quietly, with fewer sales than usual during January and February, but early results indicate that after three difficult years, the buyers are back.

"Early in the year it was very difficult to get much to sell," says Dermot Chichester, European managing director at Christie's, adding: "People were wondering whether the apparent upturn was a blip. We had to go to them in March and April with hard evidence that the market was picking up. Now we have a lot of sales lined up for the summer and autumn.

Auction houses have worked hard to woo cautious buyers and sellers back into the market. Encouraging early sales results from London and New York helped, and thus provided a kickstart to the rest of the season.

At Sotheby's in March, Archibald Thorburn, a favorite with British art buyers for his paintings of pheasants and partridges, drew packed houses and high prices in a sale that totaled 2.6 million pounds (\$4.03 million). Dealers hope the result signifies the continuing popularity of Victorian paintings, a sector of the market that performed well last year.

One month later, Sotheby's secred 617,500 pounds, a world-record price, for an Islamic pottery candlestick. This success was quickly followed by a similar coup at Christie's own Islamic sales, when a 17th-century Per-sian earpet sold for 441,500 pounds, double the estimate and another

auction record. A successful sale of Continental 19th-century furniture at Phillips Auctioneers in April also helped to boost confidence in a sector of the market that has performed steadily over the past three years. Philip Duckworth, furniture expert, says: "It stormed away, the demand was fantastic, with

buyers from all over the world. The signs so far this year are encouraging. It is too early to start shouting, but we are more confident now than we were one-

and-a-half years ago." A saleroom record was shattered May 20 at Christic's when an early 19thcentury German mechanical calculator, estimated to feteb around 20,000 pounds, sold for 7.7 million pounds to a Swiss dealer. Even the seller was surprised by the price.

Most dealers agree with Mr. Duckworth. It is too early to say that the recession that hit the London art market so hard is over.

Sellers are coming back to the market

But there are hopeful signs that it may not last much longer. New figures from the Art Sales Index, which monitors sales of fine art at all public auctions, show that U.K. art sales have increased by 6 percent over the past 10 months, a small but significant growth.

Indications are that furniture, Victorian paintings and Impressionist paintings will do particularly well, and forthcoming sales promise bigger and better items than have been seen on the market for some time.

One of the highlights of the coming months will be a rare Michelangelo drawing to be auctioned by Christie's in July. The drawing, "Holy Family with the Infant Baptist," has a 4-million-pound estimate and a distinguished pedigree. It has belonged to Michelangelo's descendants and to Sir Thomas Lawrence, the English artist. Other upcoming Christie's sales include a Holbein miniature, two

important furniture sales and an 8-million-to-9-million-pound Old Master

Sotheby's will soon auction a letter written by Mozart's father in 1785 to bis daughter, Nannerl. In it, Leopold Mozart describes Joseph Haydn's high opinion of Wolfgang.

Haydn had said to Leopold: "I tell you before God as an honest man your son is the greatest composer known to me by name or in person. He has taste, and what is more the most profound knowledge of composition." Sothcby's is predicting a price of 80,000 pounds.

Sotheby's and Christie's both hold their Impressionist sales at the end of June, which will be seen as important indicators of that sector of the market. Both auction houses are cautious about predicting how those sales will go, although they bave been encouraged by the recent New York results.

Christopher Elwes. managing director of Bonhams, London's fourthlargest auction house, is looking forward to the coming summer sales. Bonhams is the only London auction house that has cut its commission on some sales to encourage more sellers to come forth. The tactic seems to have worked.

"The number of unsold goods has gone back down to where it should be, at 10 percent or 12 percent," Mr. Elwes says, adding: "The last six weeks have been the busiest we can remember in terms of incoming business; many people had been holding back for as long as they could, but the perception now is that it's time to try

New York: Mixed Messages, Hopeful Signs

The big spring auctions in New York sent out mixed messages. Star Impressionist lots earned record prices, but sales of contemporary works never took off as well as expected; mid-priced works did well at one house, poorly at another; and recently unfashionable artists brought in surprisingly high bids, while recently fashionable ones went flat. What's the poor buyer - or seller, for that matter — to make of all this?

"Overall, the depressed art market of two to three years ago is gone," says Alexander Apsis, director of Impressionist and modern paintings at Sotheby's. Selective buyers are returning to the auctions and, where top lots are concerned, paying quite respectable prices."

The financial landscape of the 1990s bas opened up different vistas for collectors, "We're seeing a whole new group of buyers," notes Michael Findlay, senior director of Christie's départment of Impressionist and modern art. "They're passionate about art, but they have a keen awareness of when to

At contemporary sales at both Sotheby's and Christie's in the first week well than had been expected, but sales of other works were encouraging. At Christie's, Jackson Pollock's "No.19, 1948" brought in \$2.4 million, well above its high estimate, and Sotheby's benefited from the growing strength of the works-onpaper market by selling Willem de Kooning's "Untitled (Black and White Abstraction) (1949-50) for \$965,000. All told, Sotheby's made \$15.4 million from its contemporary sale, while Christie's auction brought in \$14.3 million — a pittance com-

pared to the boom of the

late 1980s, but a signifi-

cant step up from the dog days of 1990-1991. The real fireworks didn't begin until the Impressionist sales the week of May 10. A handful of extraordinary works sent selected prices soaring into the stratosphere. The one picture that caught everyone off guard was Ce-zanne's "Still Life with Apples" (1890-94), which went for an eye-popping \$28.6 million. It was hardly the most ever paid for a painting at auction — that bonor still belongs to Van Gogb's "Dr. Gacbet," which garnered \$82.5 million — but it provided a record for Cézanne and a super-charged boost for the Impressionist market. Enthusiasm remained high for Matisse's "Fatma the Mulatto" (1912), which brought in \$14.3 million, a

near-record for the artist. At Christie's the next night, the featured lot — Monet's "Jetty at Havre" (1868) — did very well, fetching \$9.6 million. But the real news of the sale

was the consistently strong bidding for lesser works, the bread-and-butter of the auction houses. Such across-the-board buying belped Christie's reach a total sale figure of \$59.6 million, while Sotheby's brought in a hefty \$86.8

million. Besides bolstering the reputations of beavy-hitters like Cezanne and Monet, the spring sales helped revive the reputations of artists such as Chagall and Renoir. Strongly favored by Japanese buyers in the 1980s, these two overthy romantic artists bad been given a chilly reception at recent auctions. But Christie's sold Chagall's "Flowers" (1925) for \$992,500, near its high estimate of \$1 million, while Sotheby's presided over a bidding in the Garden" (1873), which finally stopped at \$6.7 million, nearly double the work's high estimate. Among the highly antic-

inated upcoming sales in other areas are Chinese works of art at Sotheby's on June 1, featuring such rarities as a large Tangperiod pottery borse estimated at \$300,000 to \$400,000 and important ewels at Christie's on June 8, featuring pieces from such well-known bouses as Cartier, Tiffany and Van Cleef & Arpels, Should have a point looking for buyers go in looking for bargains, or beware of escalating prices?

"Every market is different," says Mr. Findlay. "But one thing is certain: buying for pleasure, rather than for investment, is

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. • Scott Gutterman is managing editor of Art & Antiques magazine (New York). • Simon Hewitt is Paris correspondent for several arts and antiques publica-tions, including the Antiques Trade Gazette. • Caroline Lees is a free-lance writer based in London who specializes in the arts.

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Channe SOUTTNE. "Portrau de Paulette [OURDAIN", 1933-Oil, signed - 34 z 36 cm Processance Madelene & Marcellin Castung collection, Paris

IMPRESSIONIST AND MODERN PAINTINGS

ANDRÉ MASSON : 61 works sold by Mr Takeuchi, liquidator official Tokyo, Japan. Former collection of Doctor Girardin:

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ATELIER G.-A. ROCHEGROSSE 110 Pointings, 250 drawings & watercolor Monday June 14, 1993 at 2.15 p.m. - Room 9

auction sales

DROUOT RICHELIEU 9, Rue Drouot, 75009 Paris - Tel.: (1) 48 00 20 20.

- Friday, 4 June –

Room 4 at 2 p.m. CHARLES V and 18th CENT. FURNITURE. RIBEYRE-BARON, 5. rue de Provence, 75009 Paris. Tel: (1) 47 70 87 05

1 & 7 at 2 p.m. EX LISITE SET OF ANTIQUE SILVER, MAI 17th & 18th century, POULAIN-LE FUR, 70, Avenue de Breteuff, Paris. Tel.: (1) 45.67.11.31. Fac: (1) 42.73.35.95.

- Monday, 7 June -

ROOM 7 at 2:30 p.m. IMPORTANT MODERN PAINTINGS AND SCUILPTURES. 40 works by Auguste Herbin, from the collection KOUROPATVA. BARANOFF-ROSSINE, BIEGAS, BUFFET, CHAPOVAL, CHARCHOUNE, COURMES, CSARY, DEGAS, DERAIN, R. OUFY, FAUTRIER, GERNEZ, GUILLAUMIN, LEOURG, LE CORBUSIER, LEGER, MARQUET, G. MOREAU, ORLOFF, STEINLEN, VAN DONGEN, VUILLARD, ZADKINE. On view at the auctionner's Office from 31 May to 3 June, from 10 a.m. to 1 p.m. and from 2 p.m. to 6 p.m. 4 June, from 10 to 12 a.m. On view at the Hotel Drouge 5 June, from 11 a.m. to 6 p.m. an 7 June from 11 a.m. to 12 a.m. Catalogue on request at the auctionner's Office: FF. 100. LOUDMER, 7, rue Rossini, 75009 Paris. Tel.: (1) 44.79.50.50. - Pare (1) 44.79.50.51.

Friday, 11 June -

Room 4 at 2-15 p.m. COLLECTION Henri M. PETIET. IMPORTANT MODERN PRINTS (4th Sale). Jean-Louis PICARD, 5, rue Drouot, 75009 Paris. Tel.; (1) 47.70.77.22. • Fax: (1) 47.70.77.44.

Room 9 at 2 p.m. MODERN & CONTEMPORARY PAINTINGS. CALIDER, DUFY, LAM, H. HAYDEN, etc. POULAIN-LE FUR, 70, Avenue de Breteuil, Parts. Tel.: (1) 45.67.11.31. Fax: (1) 42.73.35.95.

- Wednesday, 16 June

Rooms 5 & 6 at 2-15 p.m. OLD MASTER ORAWINGS AND PAINTINGS, FURNITURE AND OBJETS D'ART. COUTURIER-NICOLAY, 10, rue de l'Université, 75007 Paris, Tel. (1) 49.27.02.14. - Fax: (1) 49.27.02.75.

Monday, 21 June

Rooms 5 & 6 at 8:30 p.m. IMPORTANT MODERN PAINTINGS AND SCULPTURES. Exceptional group of 11 DEGAS Sculptures from the estate of Albino PALAZZOLO, former director of the HEBRARD Foundary. LOUDMER, 7, rue Rossini, 75009 Parls. Tel.: (1) 44.79.50.50. - Pax: (1) 44.79.50.51.

Rooms 1 & 7 at 2 p.m. MODERN PAINTINGS, SCULPTURES, ART NOUVEAU, ART DECO, OLD MASTER PAINTINGS AND DRAWINGS, FURNITURE AND OBJETS D'ARF, TAPESTRIES, RUGS, MILLON-ROBERT, 19, nue de la Grange-Baileire, 75009 PARIS, Tel.: (1) 48.00.99.44, Fax: (1) 48.00.98.58.

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Saturday, 12 June and Sunday, 13 June -At 9:30 p.m. Saturday & 3 p.m. Sunday. COLLECTORS' TIMEPIECES: procket watches, wristwatches, pendulum clocks, 16th to 20th century clockworks Christian de QUAY, 8, rue Rossini, 75009 Paris. Tel.: (1) 47.70.61.15. Fax: (1) 47.70.55.71.

HOTEL GEORGE V 31, avenue George-V. 75008 Paris

– Friday, 18 June –

At 8:30 p.m. COLLECTION of Jean-Claude BRUGNOT, ART NOUVEAU, ART DECO. MILLON-ROBERT, 19, me de la Grange Batelière 75009 PARIS, Tel.: (1) 48:00.99.44. - Fax: (1) 48:00.98.58.

PALAIS DES CONGRES Porte Maillot, 75016 Paris

Monday, 14 June ·

At 7:30 p.m. COLLECTOR'S AUTOMOBILES, POULAIN-LE FUR, 70, Avenue de Breseuil, Paris, Tel.: (1) 45.67.11.31, Fax: (1) 42.73.35.95.

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For further information about the sale and to order a catalogue, please call Alexandre Pradere in Paris on 33 (1) 4266 4060 or write to him at Sotheby's, 3 Rue de Miromesnil, 75008 Paris,



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International Herald Tribune World Stock Index e, composed

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110.99	111.50	-0,46	Plane Materials	104.88	104.85	+0.03
110.18	109.83	+0.32	Consumer Goods	90.01	89,72	+0.32
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For readers desiring more information about the international Herald Tribuna World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avanue Charles de Gautte, 92521 Neutly Cedex, France.

ECONOMIC SCENE

industrial Sectors

A Better Way of Tracking **People's Living Standards**

By Peter Passell New York Times Service

EW YORK - It's official: the International Monetary Fund has decided to compare national incomes accord-Fund has decided to compare national incomes according to purchasing power rather than the exchange value of their currencies. The resulting changes in the international pecking order — notably the elevation of China from No. 10 to No. 3 in total output — will not "put more food in the belly of a single hungry child," notes Robert Summers.

But the University of Pennsylvania economist who, along with his colleague, Alam Heston, pioneered purchasing-power-based national accounting, thinks the decision was a long overdue victory for scholarship and common sense. It may also spare non-

sense. It may also spare non-economists the puzzle of news reports that show Russians to be as poor as Haitians, or cast Japa-nese who live in rabbit hutches as the richest workers in the

power method allows clearer comparisons.

The purchasing-

It is relatively easy to compare the income of a resident of Des Moines with that of a Miannian. Both are paid in dollars; both buy the same goods and services at Sears and Burger King. But there are daunting problems when it comes to comparing the living standards of nations with different currencies and very

different tastes. In the past, the IMF hardly tried: Incomes were simply totaled in each currency, then converted to dollars at prevailing exchange rates.

This approach was rationalized by the diktat of the great economist Gustav Cassel, who some 80 years ago wrote that as long as there is anything like free movement of merchandise, "the actual rate of exchange cannot deviate very much from the purchasing-

Some economists still craft mathematical models defining the conditions under which Cassel would be right. But as the Nobel Memorial Prize-winning economist Paul Samuelson points out, such theorems are "either trivial or absurd" in the modern context. If Cassel were close to the truth, changes in exchange rates should track relative changes in domestic prices. In fact, notes Rudiger Dombusch of the Massachusetts Institute of Technology, there was no correlation between inflation rates and the exchange value of the dollar with other major currencies during the 1970s and much of the

As important, the two University of Pennsylvania economists, along with their late colleague, Irving Kravis, found a systematic divergence between exchange-rate and purchasing-power calculations when rich countries were compared with poor ones.

The explanation is simple. Local prices of goods traded on world

See PARITY, Page 13

Ferruzzi Firms in Deep Loss

Compiled by Our Staff From Dispatches MILAN - Montedison SpA said Friday it had swung to a huge loss last year because of heavy restruc-turing and debt-financing charges. The report of the loss came as the

Ferruzzi family, which controls Montedison through Ferruzzi Fin-anziaria SpA, said it would cut its

anziaria SpA, said it would cut its 100 percent stake in Ferfin's parent, Serafino Ferruzzi Srl, by inviting in outside shareholders.

Ferfin also reported a loss Friday—1.519 trillion lire (\$1.02 billion), compared with a profit of 115 billion lire the year before—as did the insurer La Fondiaria SpA, Ferfin's other major asset besides Montodison. Fondiaria's loss of 494.3 billion lire contrasted with a profit of 68.7 billion lire in 1991. Ferfin, like Montedison, omitted its dividend Montedison, omitted its dividend. Montedison said its loss totaled

1.244 trillion lire in 1992, compared with a 168 billion lire net profit the year before. The loss for the Italian agroindustrial and energy concern far exceeded analysts' expectations.

Montedison said debt charges
alone ballooned to 1.333 trillion lire from 692 billion. Net debt stood at 11.511 trillion lire, swelled

in part by last year's devaluation of the Italian currency, which inflated the lira value of foreign borrow-ings. Sales grew to 16.97 million lire from 15.73 trillion lire. The debts were built up during

an acquisition spree in the late 1980s and have been swelled by a crisis in the chemicals industry. The company is in the midst of a program to sell many units to cut the debt and concentrate on its core agroindustry and energy activities. This week, Mootedison an-

nounced it had sold the remaining 49 percent stake in its pharmaceuticals unit to a group of institutions for 650 billion lire. Montedison said the sale would reduce net debt by 1.9 trillion lire. It also said a joint venture between its Himont poly-mers unit and Royal Dutch/Shell

would "contribute to the financial and equity belance of the group." The company added that its sales advanced 33 percent in the first quarter, to 5.16 trillion lire, while profit before finance charges rose soured. by half, to 690 billion lire.

Tokyo's \$200 Haircuts

By David E. Sanger New York Times Service

TOKYO -Tokyo has long ranked as the world's most outrageously expensive city. Tourists go home with tales of street vendors selling musk melons for \$100 a piece. Now, with a sudden surge in the yen that has shaken Japan for the past three months, and driven the dollar to historic lows day after day, the outrageous has turned to the ridiculous.

So ridiculous that when President Bill Clinton arrives here in five weeks for his first economic summit meeting, he won't have to stay on Air Force One to spend \$200 on making sure his hair is right for photo ops with the other leaders of the industrial world. He can easily drop that much getting it styled in the basement of his hotel. If he decides on something more modest, the barber at the famed Okura Hotel said this week that he stands ready to provide a quick trim and a shampoo for a mere \$107.50, at recent record high rates of around 107 yen to the dollar.

On the airwaves and in all newspapers, wh the soaring yen dominates the news, the U.S. administration is routinely described as the chief villain. Under the conspiracy theories now abroad in Tokyo, Washington has decided to cause the maximum pain to Japanese industry by driving up the price of their exports. The only problem is that the strategy has so far done nothing to narrow the wide trade gap between the two countries.

But no matter how loudly the Japanese scream, the thousands of expatriates working in Tokyo are screaming louder, especially if they are paid in currencies that have fallen sharply against the yen. At least it has made the math easier. Working

out the cost of things in dollars used to involve thinking in multiples of 7 or 8. For example, a 10,000 yen note, which has the emotional feel of a \$20 bill, was actually worth somewhere between \$66 and \$80 in recent years. But that was with the yen flitting between 125 and 150 to the dollar.

"Now it's simple," said Kathleen A. Kriger, the general manager of Jardine Business Services here. which rents out ready-to-operate offices to foreign companies that cannot afford regular Tokyo real estate costs. "There's no multiplication. To convert to dollars you just drop the last two digits. And

you've spen! a hundred dollars."

Indeed, to make one's way through Tokyo these days is to feel that \$100 bills are flying through your hands — and all you did was meet someone for a rushed lunch and hopped a taxi for the 10 minute ride back to the office.

And that's a cheap day. A bullet train ride to Kyoto now runs \$120. At Meidi-ya, an upscale supermarket, a gift basket of fancy fruits, the kind

The dollar dropped through 107 yen but the Fed managed to slow the slide. Page 12.

you would send to a prospective client, runs \$231. The cost of doing business in Tokyo has caused many companies to think twice about sending more of their people abroad. A few weeks ago, a consulting firm concluded that to feed and house an American family of four oo a mid-level executive income would require roughly \$110,000 a year in extra payments for housing and cost-of-living adjustments. That was before the yen's runup; the figure now would be closer to \$125,000.

Hiring Japanese staff instead is not much of a solution. The other day, the head of an American electronics company's office, having an afterwork beer with a friend (3,200 yen, or \$29.62), confided that he had made a horrifying discovery. His Japa-nese deputy, who is paid in yen, was now making nearly twice as much money in dollar terms as the American executive, who is paid in dollars.

"We can't pay him less; we'd lose him," the executive said. "And he doesn't even feel rich," he said, noting that his colleague stands for an hour on the train every morning just to get to work.

Japan Carmakers Count Cost of High Yen, Falling Sales

TOKYO — Japan's major automakers posted dismal annual results on Friday as the explosive surge of the yen and slumping demand at home and abroad exacted a heavy toll. Nissan Motor Co., Japan's sec-

ond-largest automaker, posted a pretax loss of 26,25 billion yen (\$243 million) for the year ended March 31. Nissan executives said they hoped the company would

The automaker, which also has interests in aerospace, reported that on a group basis it lost 108.1 billion yen. It was the first time Nissan posted losses at the pretax level since its stock was listed in 1951.

Other major auto manufacturers such as Mazda Motor Corp. and Mitsubishi Motors Corp. weighed in Friday with similarly grim results for the year. Japan's largest automaker, Toyota Motor Corp., is expected to show a 20 percent drop in profit to 300 billion yen when it reports its results in August.

And with news Friday that the yen hit yet another record high against the U.S. dollar, the outlook for Japan's once mighty automakers, and the Japanese economy as a whole, seems decidedly downbeat in the year ahead.

"From 120 yen, any appreciation of the yen gives pain to Japanese companies," said Atsushi Mura-matsu, Nissan's executive vice president and chief financial officer. "If this kind of exchange rate is going to continue for some time, there is going to be a need for the

Japanese economy to restructure." The yen is up 14 percent against the dollar this year, standing now at around 107 to the U.S. currency. its surge could not have come at a worse time for Japan's automobile

The last two years have been a rude awakening for this industry, which boomed in the 1980s. Domestic vehicle sales have fallen for the second year running. And sales could fall this year by another 6 percent before making a small re-bound in the following year, ac-cording to Steven Usher, an analyst at Kleinwort Benson International.

Export sales are also depressed. Rising trade tensions with the United States and Europe are starting to crimp sales in the industry's two largest export markets.

What is more, Detroit automakers have come a long way in closing the quality gap with Japanese. And

See CARS, Page 15

Behind Dell's Troubles: Was It Man or Machine?

New York Times Service The price wars that have produced a mass market for personal computers can be traced to the stone-and-mirror glass headquarters of Dell Computer Corp. in Austin, Texas.

The upstart Dell, more than any other company, set the standards for price and customer service that by last year could oo longer be ignored by larger rivals like Compaq Computer Corp. and International Business Machines Corp.

Uotil recently, it seemed Dell could do no wrong. One of the fastest-growing companies in America, Dell's sales more than doubled to \$2 billion last year as its profits

when Dell conceded that it had stumbled. future, deftly using technology to streamline

badly misjudging the growing market for distribution, manufacturing and customer ser-small notebook computers? On Tuesday, vice — a kind of high-tech Wal-Mart. Dell said it was axing plans to build ma-chines that suddenly looked like laggards, canceling orders with suppliers and taking a big charge against earnings.

For outsiders, the blow seemed to come without warning. This, after all, was a com-pany that had climbed from obscurity to become the fourth-largest personal computer company in America, after IBM, Apple Computer and Compaq; whose 28-year-old founder, Michael Dell, who started the company from his University of Texas dormitory room at age 19, had emerged as the computer industry's latest super-rich entrepreneur.

How, then, to explain the oews this week, as a model of the lean, nimble company of the

Dell shook investors Tuesday by reporting that its first-quarter profit was down by half, to \$10.2 million, even though its revenue rose more than 80 percent, to \$672 million. The stock plunged 23 percent that day, by more than \$7 a share, to \$24.75. Dell's shares closed Friday at \$24.25, up 62.5 cents, having been weak earlier in the day.

The problem raises questions about the Dell model, as well as about the judgment and credibility of its management.

Last month, when Mr. Dell was asked by a reporter about industry speculation that the company was having troubles with its ootebook computers, the young entrepreneur re-plied with a characteristic Dellism — an edgy, irreverent put-down of detractors.

"One plane is late and these guys claim the whole airline is going down the tube," Mr. Dell said in early April. "These people are

At the time, the industry rumors were mainly about quality problems with Dell's ootebook computers, ranging from broken hinges to faulty battery packs. Though con-sultants say there were, and continue to be, product defects, the big setback this week centered on a different issue - which Dell officials insist became apparent only in the last few weeks.

Dell, recognizing that it needed help with its notebook business, recruited John K. Medica from Apple Computer loc. io March, Mr. Medica headed the design team behind Apple's extraordinarily successful

See DELL, Page 13

U.S. to Press Japan On Behalf of Others

By Steven Greenhouse and Andrew Pollack New York Times Service

In an attempt to end criticism that it is selfishly trying to belp only American companies, the administration of President Bill Clinton plans to take a new tack in trade talks, officials say. The idea is now to press Japan more than ever to increase imports from all coun-tries and oot just the United States. The officials, who spoke on the

condition that they not be identi-fied, said Thursday in Washington that the change would be part of a new trade strategy toward Japan that is scheduled to be announced next week. They said they would try to enlist European countries in

the effort. In the past, European countries have described Washington as a bully that had pressed Japan to increase its imports from the United States but not other countries.

Foreign officials have said the Foreign officials have said the unilateral pressuring to open Japan to American goods and services, when backed by threats of retaliation, had violated international trade rules and sought to create favoritism for American companies. This time, an American official said, "While the talks will be bilateral, the focus will be multilateral."

Administration officials said

Administration officials said they hoped to bring maximum international pressure on Japan before the leaders of the Group of

Eurocurrency Deposits

kyo from July 7 through July 9. They planned to press Japan to agree to import more in specific sectors and to do more to stimulate its economy to end its slump — a move that should increase its demand for imports.

But Japan, ahead of crucial pre-himinary talks with the Umited States next week, is laying the groundwork to resist such demands. Japanese officials in Tokyo said Thursday that their side would propose strict ground rules for the June talks that would exclude certain topics, including the setting of numerical targets, from discussion.

The proposed rules would also allow Japan to suspend the talks if it was threatened with sanctions by document of six "underlying prin-ciples" that the government of Ja-pan has drawn up to guide it in the developing a new framework for trade between the world's two larg-

If Japan stuck to its principles, it would seem to preclude the United States from pursuing the core of its new trade policy toward Japan and would leave little for the two nations to discuss. However, Japan has often backed down from tough stands under pressure from the

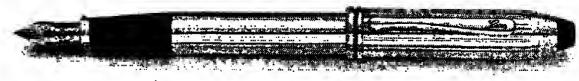
Moreover, there are probably ways of wording discussions and See TRADE, Page 15

May 2

INTRODUCING CROSS TOWNSEND INSPIRED BY AN ERR & LEGENDARY STYLE



A collection of fine writing instruments that embody the intrincing design of the Art Ceco Age



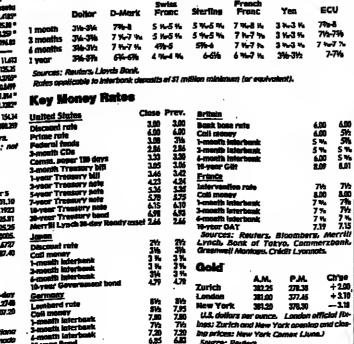


CURRENCY & INTEREST RATES

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MARKET DIARY

Deficit Pessimism Drags Down Stocks

Compiled by Our Staff From Dispatches NEW YORK - Stock prices tumbled Friday in the slowest trading in two months amid pessimism about the prospects for federal deficit reduction.

Traders said prices were also pulled down by profit-taking after two straight sessions of record high

The Dow Jones industrial average slid 27.40 from Thursday's record high of 3,554.83, to close at

N.Y. Stocks

3,527.43. The average was up 34.60

points for the week.

The Nasdaq composite index, sapped by a 30 percent plunge in 3Com Corp., shed 4.06 to 700.53. Declining common stocks out-numbered advancers 4 to 3 on the New York Stock Exchange. About 208 million shares changed hands on the NYSE, the lightest volume since traded March 19.

Stocks opened lower after President Bill Clinton's deficit-reduction bill won a narrow victory in the House of Representatives. To win passage of the hill, Mr. Clinton quished an investment tax and agreed to a smaller increase in corporate taxes and exemptions from the energy tax.

"The market is reading that it's going to have a very tough time in

the Senate, and that would be very negative for the bond market," said Richard Ciardullo, head trader at Eagle Asset Management.

Treasury bond prices tumbled % of a point as investors worned about the outlook for deficit reduction. traders said. The yield on the benchmark 30-year bond rose to 6.98 percent, up 5 basis points from Thursday. The surge in yield touched off a barrage of computer-guided sell or-ders for stocks around midday, driving prices to session lows.

Shares of steel producers weak ened on concern the U.S. administration may be more willing to agre to circumvent duties on foreign-stee

National Steel Corp.'s class B shares fell % to 18½, USX-U.S. Steel Group Inc. went down 2% to 43, Wheeling-Pittsburgh Steel Corp. lost ¼ to 12¼, and Bethlehem Steel Corp. lost % to 19%. LTV, up 1/16 at 5/16, continue

to rise although the company's reorganization plan calls for common ares to be exchanged for warrants valued at just 3.22 cents a share. US West Inc. advanced 1/2 to 43. The regional Bell operating company plans to sell its US West Financial Services unit, which earned \$55.1 million in 1992, to raise money to expand its telecome business.

Fed Intervention Slows

Compiled by Our Staff From Dispatches
NEW YORK — The dollar fell broadly on Friday, closing below 107 yen, but robust intervention by the Federal Reserve slowed the cur-

The dollar finished the day at 106.95 yen, down from 107.15 at the close on Thursday. It also fell to 1.5875 Deutsche marks from 1,6034 DM, to 1,4182 Swiss francs

Foreign Exchange

from 1.4296, and to 5.3538 French francs from 5.4095. The pound slipped to \$1.5612 from \$1.5619. Friday's U.S. trading session was shortened ahead of the 3-day Me-

morial Day holiday weekend. The dollar numbled to a historic low of 106.84 yen in Europe, but when the dollar approached that level in New York, the Fed unleashed a heavy and repeated siege of intervention that traders estimated at anywhere between \$450 million and \$1 billion. Earlier in the day, dealers reported intervention by the Bank of Japan.

The Fed was in the market around a dozen times, buying dol- accumulated dollar reserves in the lars for yeu at various levels, dealers said, often persistently seeking

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Lisa Finstrom, said that the Fed intervention would not work, "because foreign-exchange adjustments cannot change structural

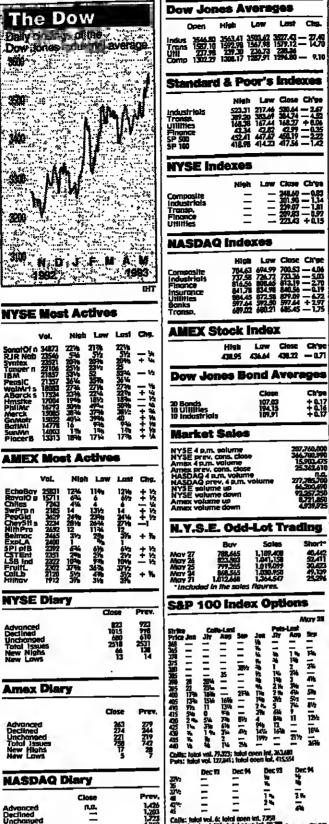
Amy Smith, an analyst at IDEA, agreed, saying that the market also increasingly held the belief that the U.S. administration, and particularly the Treasury, wanted to see the yen appreciate further.

They wanted the yen to rise across the board, and it has, and they probably recall disks it to so

The dollar found no support in U.S. data released Friday, which revised GDP growth for the first open market recently.

(Knight-Ridder, AFX, Reuters)

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Aga Khan Holding's Assets Are Seized

Ciga Hotels reported Friday a consolidated net loss of 251.9 billion lire

EUROPEAN FUTURES Food Stock Indexes FYSE 100 (1.1**FF**E Aug 271.06 272.00 272.00 228.50 — 4.20 OC 289.06 275.50 275.50 728.50 — 4.20 OC 289.06 275.50 275.50 728.50 — 7.00 Mer 266.00 285.00 285.00 285.00 — 7.00 Mer 266.00 285.00 285.00 285.00 — 7.00 Mer N.T. N.T. 285.00 287.00 — 2.00 Est. sales 572. Prev. 272.100 277.00 — 2.00 London Fax commodity prices were not available for this edition due to problems at the source. Sources: Reuters Mottl, Associated Press. London Int'l Financial Futures Exchange. Int'l Petraleum Exchange. Industrials High Low Last Settle AND Sep Oct Nov Dec Jeb Hab Spot Commodities Dividends 9 IHITIAL Lancast Colony State Auto Fin

For investment information

read THE MONEY REPORT every Saturday in the IHT

STOCK SPLIT

U.S./AT THE CLOSE

3Com Corp.'s Stock Plummets 30%

LOS ANGELES (Combined Dispatches) — 3Com Corp.'s stock price dropped nearly 30 percent to \$27 on Friday after several brokerage houses downgraded the maker of computer-networking products.

Merrill Lynch lowered its intermediate rating to neutral from above average while Wertheim Schroder cut its earnings estimate, citing slowing average while Wertheim Schroder cut its earnings estimate, citing slowing growth in the company's adapter-card business.

A stockecommen for 3Com said there had been no corporate develop-

A spokeswoman for 3Com said there had been no corporate developments that would explain the drop.

(Knight-Ridder, Reuters) ments that would explain the drop.

U.S. Warns Brazil on Trade Abuses

WASHINGTON (Knight-Ridder) — U.S. Trade Representative Mickey Kantor announced Friday that his office would investigate Brazil for possible abuses of U.S. intellectual-property rights and would continue to monitor intellectual-property rights practices in India and Thailand.

On April 30, the U.S. trade office identified the three countries as possible offenders. The U.S. has set a deadline of Nov. 28 to finish its investigation of Brazil and decide what action to take in response. That deadline could be extended by up to 9 months if Brazil makes "substantial progress in drafting or implementing legislation" to address U.S. concerns, the office said.

RJR Recruits CEO from ConAgra

NEW YORK (AP) — RIR Nabisco Holdings Inc., the food and tobacco giant, has named Charles M. Harper of ConAgra Inc., the second-largest U.S. food processor, as its new chief executive.

Mr. Harper is a one-time smoker who quit after suffering a heart attack and started ConAgra's line of Healthy Choice foods. Analysts said the hiring emphasized RJR's desire to focus on its international food business at a time when the tobacco industry is plagued with growing fears of second-hand smoke, fewer smokers and the possibility of higher taxes on

RIR's food business accounted for \$6.7 billion in revenue in 1992, or about 43 percent of the parent's total of \$15.7 billion. The tobacco business accounted for the balance, or \$9 billion.

Court Backs Lifting of Baby Bell Ban

WASHINGTON (Bloomberg) — A federal appeals court Friday
affirmed a 1991 ruling by a lower court which allowed the regional Bell
telephone companies to provide information services to consumers.

The ruling lifted a ban imposed in 1984 after the federal government
brought suit to break up American Telephone & Telegraph Co.'s monopoly of the U.S. phone system. In affirming the decision, the appeals court
said the evidence did not support arguments that lifting the ban would
allow the regional Bell companies to discriminate against rivals in the
information services business. information services business.

Allstate Issue Expected Next Week

NORTHBROOK, Illinois (Bloomberg) — Allstate Corp., a unit of NORTHBROOK, Illinois (Bloomberg) — Allstate Corp., a unit of Sears, Roebuck & Co., is expected to raise about \$2 billion next week in the biggest U.S. initial public offering ever. The company will launch its offering in the "middle of next week," said a spokeswoman for Goldman Sachs, the leader of the underwriting group. A manager at another firm in the group said the offering was expected to be priced Wednesday.

Allstate is expected to sell 78.5 million shares, or about 20 percent of the company, at \$24 to \$27 each, according to a preliminary prospectus. Sears, which established Allstate in 1931, is selling the stake in the insurer as part of a plan to exit financial services and to cut its debt. as part of a plan to exit financial services and to cut its debt.

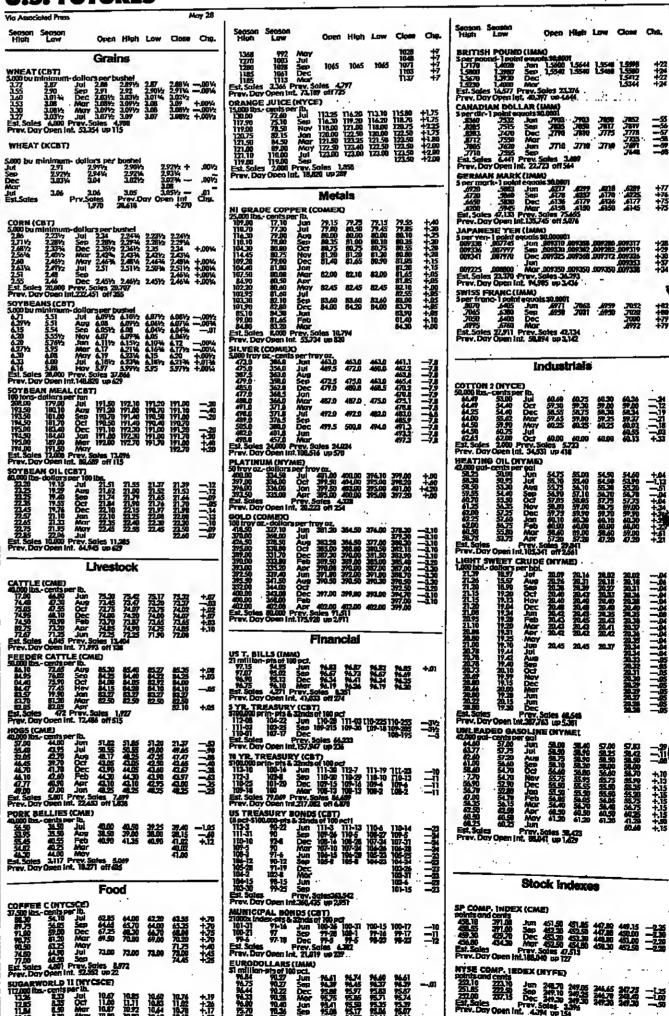
For the Record

Power Corp. of Canada said it bought 1 percent of Time Warner Inc., or about 3 million shares, for \$100 million at the end of April. (AFX) McDonald's Corp. raised its quarterly common stock dividend by 7.5 percent to 10.5 cents a share, payable on June 18. (UPI)

USX Corp. must pay a \$630 million judgment in an antitrust case involving a subsidiary's dominance of Lake Eric loading facilities. (Bloomberg)

U.S. FUTURES

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Dollar's Steep Slide

timidating, they said.

A Lehman Brothers analyst rency's slide.

trade imbalances."

they probably would like it to go further," Ms. Smith said. "But with that, the dollar has fallen sharply, which is not what they wanted but a lower dollar is inevitable if the yen is to rise further."

quarter down to 0.9 percent. Added to that, three Bundesbank officials warned that the scope for German interest-rate cuts may have nar-rowed. (Page 13) One of the Bundesbank council members, Dieter Hiss, disclosed that the German central bank had sold some

Compiled by Our Stoff From Dispatches

MILAN - The Aga Khan's holding company Fimpar SpA said Friday that a Milan court had seized assets at the request of bank creditors pending a decision on the case June 8. Fimpar, which controls Ciga Hotels SpA, said the court had sequestered its stakes in Ciga, Ciga Immobiliare Sardegna SpA and the Meridiana SpA airline.

The banks, led by IMI Bank AG, extended a \$100 million revolving credit to the hotel group and are worried they may be excluded from negotiations to resolve the problem of Ciga's debt, which grew 32 percent to 972 billion lire (\$661 million) in 1992.

for 1992, largely as a result of the growth in its debt. (Reiders, AFX)

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Off Monaco, a (True) Fish Story

Entrepreneur Tries an 'Industrial Scale' Floating Farm

By Jacques Neher Special to the Herald Tribune

MONACO - Olivier Bourgeois is one of this city's high rollers, but you won't find him at a girtzy casino. Instead, the 33-year-old Belgian engineer is usually cooped up in the bowels of the Labrax, an aging 16,500-ton freighter anchored about a mile from Monaco's glistening yacht-filled marina.

There, watching over dozens of large elliptical tanks lit by fluorescent and ultraviolet bulbs, he has bet seven years of his time and more than \$25 million of his backers' money to prove that the sea is the best place to raise

If all goes well, the founder of Pisciculture Marine de Monaco - or P2M - and his Belgian investors will collect on the wager in 1993, turning out a first-ever profit on a projected harvest of 1,000 tons of sea bass and sea bream that he has nurtured from egg aboard the Labrax and watched over as they matured in floating cages off Monaco and Malta.

Mr. Bourgeois, who employs more than 100 people, is even thinking about selling more than fish. He has begun discussions with Asian and American prospects who he says are interested in buying his offshore fishfarming know-how and possibly acquiring fully equipped floating farms.

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"We are all convinced that we have opened the door to fish-farming technology of the 21st century," Mr. Bourgeois said. "We have received inquiries from foreign companies interested in turnkey facilities that could produce other species of fish in other areas of the world," P2M, he claims, has created the first offshare fish farm in the world of "true industrial scale," encompassing the entire growth cycle, from egg to 300-gram (10-ounce) fish suitable

for a single serving.
"His idea was definitely original," said

Jean-Paul Lepage, a journalist for the French him to boost production because it would marine trade magazine Le Marin. He noted, however, that other offshore farms had been launched in recent times off the coasts of Spain and Greece.

The fish-farming business has developed fast around Europe in recent years, with production of salmon in Norway and Scotand, oysters and mussels in France and sea bass, sea bream and eels in Italy, Spain and

We have opened the door to fish-farming technology of the 21st century.

Olivier Bourgeois, founder of P2M

Greece. This year, marine aquaculaire production in Europe, excluding shellfish, is expected to total 30,000 tons to 40,000 tons.

P2M sells most of its two-year-old com-mercial-size fish to Italian and French wholesalers and retailers for about 95 francs (\$17.50) a kilogram. It also supplies onshore fish farms with fish of less than two grams for about 3 francs each.

To minimize costs and respect environ-mental concerns, Mr. Bourgeois cobbled his farm together mostly from second-hand materials. In addition to the Japanese-built Labrax, which was ready for junking after 25 years of service, the farm's floating cages are suspended from buoyant tubes that were for-merly used in offshore oil rigs. Still, the fully equipped vessel, he said, represents a total vestment of about \$20 million.

Going offshore, he figured, would allow

give breeding tanks year-round access to cool water, necessary for stimulating the fishes reproductive activity. In summer, when the sea's surface temperature reaches 27 degrees centigrade (81 Fahrenheit), the Labrax can continue to circulate 16-degree water, pumped from a depth of 70 meters (230 feet). through its hatcheries. By modifying light and water temperature, the offshore farm can simulate the conditions in fall, when natural reproductive activity occurs in these fish.

"We've got fish that think it's October now," he said. He added that he was now operating three reproductive cycles a year

Despite his logical-sounding arguments and abundant enthusiasm, Mr. Bourgeois had a difficult time hooking investors. He spent almost a year in search of financing and made dozens of presentations. He ultimately caught the interest of Almabo Holding, owner of the Belgian maritime group CMB, and the ship operator, Exmar.

"It wasn't easy trying to convince people to put up \$20 million for a new business like this, but since Almabo was already in ship-ping it felt this activity could fit in well with its others," said Laurent Withoff, financial director of P2M.

Almaho contributed the Labrax and funds to outfit it in exchange for all but "a couple percent" of equity in P2M, which was reserved for the founder. Later, expansion loans were secured from the French banks Paribas, Crédit Agricole and Société Générale.

In 1990, the new company floated to Monaco, which held out a welcome mat for the enterprise. The government has been seeking to diversify Monaco's tourism-based economy into nonpolluting industry, particularly with activities related to the sea.

EC Measures a Reply to U.S. Sanctions

Compiled by Our Staff From Dispatches

BRUSSELS - The European Community likely will retaliate after the United States barred the awarding of \$19 million in U.S. government contracts to European companies, officials said Friday. But aides on both sides

officials said the Community was considering imposing its own sanctions, worth about \$15 million, on U.S. companies doing business in Europe. They said the EC Commission was expected to draw up a list of measures, possibly early next week, and submit it to foreign minis-ters at a meeting in Luxembourg on June 8. Sentiment in favor of strong EC action was widespread among members, the officials said.

"There's a feeling there has to be retaliation to meet the U.S. retaliation," an official said.

"It's a general feeling, not simply by one or two

Still, both sides appeared to be trying to contain the latest fight in the hopes of preventing it from spreading to the Uruguay Round of world trade negotiations being held under the auspices of the General Agreement on Tariffs

Brussels and Washington will hold further talks at an informal meeting of trade ministers of the so-called Quad — which groups the United States, Canada, Japan and the Community — on Tuesday in Paris.

"We are not going to allow this issue to delay of fraction to the proposes we are making in the

or frustrate the progress we are making in the Uruguay Round, nor let it poison the atmosphere," said Sir Leon Brittan, the Community's top trade negotiator.

Echoing this, a U.S. official said that while the sanctions were required by law, "there's a desire to move forward and put this all behind us." He added, "The atmosphere is still constructive."
Nevertheless, Washington has heightened tensions with its largest trading partner over what some see as a relatively minor issue in

their annual two-way trade of \$200 billion. Goods and services placed on the black list range from dredging and film production to airport concessions and telecommunications.

Officials said the Community likely would impose sanctions covering similar services, although at a reduced level of \$15 million in an effort to keep the dispute contained.

"The list of targets is long, but the impact is

limited," said Peter Guilford, a spokesman for Sir Leon. (AP, Reuters)

No Room for Rate Cuts Now Compiled by Our Staff From Despatches FRANKFURT — Three mem-

At Bundesbank,

bers of the Bundesbank's policymaking council said Friday they saw no room for further German interest-rate cuts at the moment.

"The unsatisfactory development of prices and steep moneysupply growth do not make further cuts in interest rates advisable at present," said Gumtram Palm, a Zeitung newspaper there was no member of the German central room for further cuts because of bank's council and president of the state central bank of Baden-Würt-

temberg. "They are made even less so by the public deficits," he said. "The Bundesbank will utilize whatever room for rate cuts there is, but right now there is none," Mr. Palm said at the regional bank's annual news conference in Stuttgart. "The rate of inflation must come down, M-3 must move back

within the target and public spend-ing must be curbed drastically." In April, German M-3 money supply grew at an annualized rate of 7.3 percent, above the Bundes-bank's 1993 growth target of 4.5 percent to 6.5 percent.

Western Germany's cost of living, meanwhile, rose 4.2 percent from a year earlier in May, more than twice the Bundesbank's goal of 2 percent or less, according to figures released Friday. Another council member, Dieter

Hiss, said the Bundesbank was ready to trim interest rates if there was leeway, but ruled out the possibility if monetary stability in Germany was threatened.

Mr. Hiss, who is also president of the regional central bank of Berlin and Brandenburg, predicted a "clear" drop in German inflation later this year as a result of the weakening economy.

This year's moderate wage agree-

ments and signs that the govern-

reduce public spending could improve the outlook for inflation this year, he said. A third council member, Lothar

bank of Bavaria, echoed the comments of his colleagues in an interview published Friday. Mr. Müller told the Sddeutsche

Müller, president of the central

the strong growth in M-3 in April and the worsening of the budget delicit "We're facing the deepest reces-sion ever seen in Germany," Mr.

Müller said. "All economic indicators point to this." (Bloomberg, AFX)

Jobless Rate Rises in France

Compiled by Our Staff From Dispatches PARIS — The number of people looking for work shot up another 45,600 in April, pushing the unemployment rate from 10.7 percent to 10.9 percent, the Labor Ministry reported Friday.

Some 1.5 percent more peo-ple were seeking jobs in April, for a total of 3.112 million. Over the first four months of the year, the number of job seekers has risen 4.1 percent. The French economy, which

contracted in the last quarter of 1992, is expected to shrink by another 0.75 percent in the first half of this year, according to the National Statistics Insti-(Reuters, Bloomberg)

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Very briefly:

 The European Community and Japan, meeting in Brussels for the first time under a program of regular consultations established in January, agreed to step up cooperation in areas ranging from environmental protection to technical standards.

 Russia said it wanted to renegotiate its agreement with De Beers Consolidated Mines Ltd. so that it could sell up to 20 percent of its diamond production. Russia is now allowed to market only 5 percent. Norway's government approved plans for further talks between Scandinavian Airlines System, KLM Royal Dutch Airlines, Swissair and Austrian Airlines with the aim of forging a full merger by 1998.

 More than 99 percent of Imperial Chemical Industries PLC shareholders approved the division of the company into two companies, the "new" ICI, including the chemical operations, and the drug company Zeneca. Trelleborg AB, the Swedish rubber and metals group, posted a loss after

net financial items of 427 million kronor (\$58.6 million) for the first four months of 1993, compared with a profit of 187 million kronor a year ago. . The Netherlands' gross domestic product fell by 0.6 percent in the first quarter from a year earlier.

 Jacques Calvet, chairman of PSA Pengeot Citroën SA, said he expected the European car market to contract by more than 12 percent in 1993, Reuters, Bloomberg, AFP, AFX

PARITY: Purchasing Power, a Better Way to Compare Living Standards

(Continued from first finance page)

markets do more or less track exchange rates. But goods and services that do not easily cross borders — everything from restaurant food to house painting — are much cheaper in countries with very low wages than exchange-rate computations would imply.

That apparently explains why the purchasing-power method shows that the income of China is an astounding seven times greater and that of India is four times greater than exchange-based If you work for Sony, yoo may still want to know how many more Walkmen a year's wages in Turkey would buy than a year's wages in Nigeria. But comparisons of living standards can be built only around purchasing-power

Why, then, did the IMF and its consin, the World Bank, take the easy way out for so long? One answer, Mr. Dornbusch suggests, is that politics dominated science. Systematic underestimates of living standards gave poor countries a stronger moral case for aid from the rich ones:

Exchange-rate-based calculations show the in-dustrialized countries bogging 78 percent of the world's income, while purchasing-power calcu-lations put the figure at just 54 percent.

What finally pushed the IMF to do the right thing, Mr. Dornbusch believes, was the difficulty of designing and monitoring development strategies for the former Soviet bloc without plausible benchmarks for comparing incomes. Certainly, currency calculations suggesting that Muscovites can get by on \$1 a day are ludicrous.

DELL: Were Troubles With a Computer Model, or a Management One?

(Continued from first finance page):- ...

Powerbook line of notebooks, and once aboard. Dell Mr. Medica and two other recently arrived executives - Scott Flaig, a semior vice president, and Thomas L. Thomas, the chief information officer - began reviewing Dell's strategy in notebooks.

Not liking what they saw, Mr. Medica and the others scrapped Dell's product plans, mainly because the company had misread how quickly customers wanted more powerful notebooks, based on 486-class microprocessors instead of the previous-generation 386s.

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Wall Street and the industry some earlier sig-nals of the troubles in its notebook business, instead of springing Tuesday's surprise.
"Dell had to know before they announced it,

and I think it was an error in judgment to have kept it secret for so long," said Seymour Mer-rin, a consultant in Palo Alto, California. Joel Kocher, the president of Dell's worldwide sales and services division, portrayed its notebook troubles as a problem that is finally being tackled aggressively.

"We simply didn't put the resources in it that we should have in terms of skilled people, time Dell is now being criticized for not giving and investment," he said.

In the last two years, Mr. Kocher explained Dell has grown from a \$500 million-a-year company to a \$2 billion concern. This year despite the setback in profits, Dell expects revenue to reach \$3 billion. That kind of explosive growth, he noted, has strained its systems for managing everything from inventories to

Whatever the organizational problems, Dell has not kept pace in the fast-growing notebook market for some time. As a share of the compa ny's revenue, notebook sales have declined from 17 percent last summer to 6 percent cur

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ZURICH

GROWTH: U.S. Expansion Is Scaled Back Sharply as Inflation Soars

Continued from Page 1

terly rate in over two years. The so-called fixed-weight GDP deflator, which is the broadest inflation measure, climbed to a 4.2 percent annual rate, compared with a 0.4 percent rate last summer.

The upward creep in inflation over the past few quarters, while not necessarily likely to continue, recently led the Federal Reserve's policy-making committee to authorize the Fed chairman, Alan Greenspan, to tighten monetary policy before the next meeting if conditions warrant.

"Things aren't going very well," said Joel Prakken, an economist at Laurence Meyer & Associates, an economic forecasting company in St. Louis, Missouri.

Still, despite the looming uncertainties over taxes, health-care reform and Fed policy, most forecasters see signs that the economy is doing better now than in the winter. They expect

Friday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect

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growth to return to a 3 percent or higher rate in the second half and inflation to subside slightly.

Recent reports suggest that retail sales, car purchasing and home buying picked up in April and May. Government spending, while on a gently downward path, is not apt to contract as sharply as it did in the winter, when there was an abrupt shrinkage in military spending at a more than 25 percent annual rate. And foreign producers are likely to share some of the pain of getting inventories back into line with sales.

"In the second quarter, we should get a substantial reversal in imports," said Gordon Richards, chief economist for the National Association of Manufacturers.

But growth in the current quarter could easily remain short of the 3 percent rate.

"A lot of businessmen were totally misled by strong consumption late last year," said Mr. Richards. "Those inventories have to be liquidated."

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If growth does fall short of 3 percent, further gains on the job front could be delayed, The Commerce Department report was not all gloom, however. Businesses have been

ding even more heavily on new equipment than originally thought, and the figures indicated that this trend might continue. Equipment investment rose at a 16.5 percent

fast as the 8.6 percent annual rate initially reported. Profits were up by a 5.3 percent annual rate, to \$253.8 billion, after climbing at an 8.5 percent rate in the previous quarter. In a separate report, the Commerce Department said a drop in exports caused the U.S. merchandise-trade deficit to shoot up 12 per-

cent, to \$29.07 billion, in the first quarter, the widest gap in more than four years, news agencies reported,

U.S. exports fell at a 2.6 percent annual rate during the first period, while imports from abroad increased at a 12 percent rate.

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Friday's Prices
NASDAQ prices as of 4 p.m. New York time.
This list compiled by the AP, consists of the 1,000 most traded securities in farms of dollar value. It is

DIV YIE PE 100s High LowLatest Origin annual rate in the first quarter, nearly twice as DIV YKI PE 1985 High LoveLatest Citye

Mr Iga

TOKYO — NEC Corp., the biggest Japanese producer of chips and portable computers, reported Friday its first consolidated loss in almost 20 years as the chill in the domestic computer market cut sales.

NEC had a group pretax loss of 37.69 billion yen (5347 million) in the year that ended March 31, after a 51.45 billion year profit in 1991-92. Sales dropped 6.9 percent to 351 trillion yen.

NEC said a major reason for the group loss was huge depreciation company reported a net profit of 16.53 billion yen, down 57.3 per-cent from a year earlier.

The slow Japanese economy was the principal cause of the compa-ny's disappointing results, as consumers and companies refrained from spending on such items as computers and office equipment.

Still, the company said it expected group pretax profit of 40 billion yen in 1993-94, with sales recovering to 3.7 trillion yen.

Meanwhile, Mitsubishi Electric Corp. reported that its consolidat-Ad pretax profit fell 26.6 percent to 79.6 billion yen in the year to March and forecast further decline

in its sluggish markets. The third-largest maker of electrical machinery after Hitachi Ltd. and Toshiba Corp., Mitsnbishi said group sales fell 2.5 percent from a year earlier to 3.3 trillion yen.

It linked the carnings slump to the "decline in the semiconductor industry and dull demand for homeelectric products." (Reuters, AFP)

Darker Days for Steel Profits Drop at Japan's Big Producers

Compiled by Our Staff From Deparches

TOKYO — Japan's six largest steelmakers re-ported Friday that their profits had plunged in the latest financial year, and said the outlook was dim for the current year.

The steelmakers, including the world's largest, Nippon Steel Corp., said the poor results in the year ended March 31 were mainly attributable to steel sales being depressed by the sluggish Japanese economy. nese economy.

Excess supply also caused prices to fall at home and overseas, cutting into profits. In addition, the yen's rise turned dollar earnings into fewer yen. Nippon Steel reported that parent pretax profit

plunged by 71.2 percent to 28.9 billion yen (\$249 million) for the third consecutive year-on-year fall. The company said sales edged down 9.9 percent to 2.369 trillion yen, the first such decline for four years. Nippon added that it expected a group pretax profit of 29 billion yen for the year, down from 101.2 billion

"We are facing a very severe business environ-ment," said Takao Katsumata, Nippon Steel's vice president, according to a spokesman. "The outlook is still unpredictable."

The vice president blamed the poor results on the sharp appreciation of the yen, which ham-mered Nippon Steel's main customers, including auto and electronics makers.

The company said it expected a pretax loss of 5 billion yen in the six months to September.

NKK Corp., the country's second-largest steelmaker, said its pretax profit slumped 89 percent to 4.1 billion yen, while sales slumped 4 percent to 1.26 trillion yen.

The company blamed the poor performance on a decline in sales to major domestic sectors includ-ing construction, autos and industrial machinery, despite a rise in exports, particularly to China.

Sumitomo Metal Industries Ltd. said its parent pretax profit had dropped 86.9 percent to 5.3 billion yen. Sales edged down 4.2 percent to 1.109 trillion yen. The company attributed the profit decline to the continuing weakness of the steel market, lower export prices and higher costs for

subcontractors' services. - The steel industry should see a slight recovery of domestic demand." the company said, but added. "The outlook for recovery in private-sector equipment investment and consumer spending is

not commistic." Sumitomo also expressed concern over further "confusion" in the export market caused by the mighty yen and instability in regions such as the

former Soviet Union. It said it expected to report, for the year to

We are facing a very severe business environment. The outlook is still unpredictable.

Takao Katsumata, Nippon Steel

March 1993 consolidated pretax profit of 30 billion yen on revenue of 1.82 trillion yen. Kobe Steel Ltd. said its parent pretax profit had plunged 69.6 percent to 14.5 billion yen on sales of 1.177 trillion yen, down 9.5 percent.

It predicted group pretax profit would drop 80 percent to 10 billion yen on sales of 1.33 trillion yen, down 8.6 percent.

Kawasaki Steel Corp., said its parent pretax profit dived 82.5 percent to 7.5 billion yen on sales of 1.092 trillion yen, down 9.6 percent.

Nisshin Steel said its parent pretax profit fell 60.2 percent to 11.7 billion yen on sales of 399 billion yen, down 7.6 percent.

The steelmakers expect the bad times to continue at least for a while and said parent current losses were inevitable in the first half of the current financial year, which ends March 31, 1994

But they hope the Japanese economy will start recovering in the second half, putting them in the black for the full year. (AFP, Renters)

Japan Workers **Buck the Trend** On Job Market

economic slowdown and the soaring yen, workers here are faring government see recovery moving much better than their counterparts in the United States or Europe, data released Friday showed.

The Management and Coordination Agency said Japan's seasonal- 2.7 percent in April from a year ly adjusted unemployment rate in earlier. But economists cautioned April remained steady for the that the labor market would confourth month in a row; at 2.3 percent, very low compared with other major industrialized countries.

In a continuing trend toward lower inflation, consumer-price inflation in the Tokyo area rose 1.0 percent in May from a year earlier. Data also showed that in April. consumer prices nationwide rose 0.9 percent from a year earlier.

Economists said they were surprised by the low unemployment figure in light of the slowdown.

Appreciation of the yen slashes the profitability of Japanese ex-porters and their subcontractors as their dollar-denominated income declines. Alarmed by this gloomy outlook, such major exporters as automakers and electronics companies have trimmed their staffs to minimize operational costs.

"I still look for the anemployment rate to trend higher, but we are far from seeing wholesale random sacking of staff," said Amhony Nafte, connomist at IDEA a financial market analysis company, He and other economists said

TOKYO - Despite the two-year taining staff in hopes of a pickup in the national economy. Many in into full swing by the fall.

Employment in the services sector, thought to be a sensitive ba-rometer of the economy, increased timue to case for at least the next eight or nine months.

A closely watched barometer of job opportunities sank in April to its lowest level since December 1987. The jobs-to-applicants ratio fell to 0.84 in April, from 0.88 in March, meaning there were 84 job offers for each 100 applicants. "It will take a while before the

ratio stops falling." a Labor Minis-try official said. "Even though the economy has begun to show bright signs, companies are still reluctant to increase their hiring."

The declining trend has not changed since March 1991, when the ratio peaked at 1.46, Labor Ministry officials said. The ratio fell below one in October. The unemployment rate would

be worse if not for massive government spending programs. Employment in the construction industry, object of much of the pump-prim ing, rose 29 percent in April from a year earlier, making it one of the strongest jobs sectors in Japan.



Very briefly:

 Broken Hill Pty. sold its entire 23 percent holding in Newcrest Mining Ltd., Australia's second-largest gold producer, to local and overseas institutions for a total of 229 million Australian dollars (\$158 million). The Civil Aviation Administration of China will scrap its socialist system of requiring letters of introduction from Chinese passengers before they are allowed to buy internal air rickets, the People's Daily said.

• Shanghai has opened an oil exchange, the second in China after one in Nanjing, with China National Petroleum Corp. and China Petrochemical Corp. among its members.

• Hong Kong's government estimated that inflation-adjusted gross domestic product grew at a rate of between 5 percent and 5.5 percent in the first quarter of the year after a 5.1 percent rate in the last quarter of 1992.

(Continued from first finance page) drafting agreements that would satisfy both sides. Foreign Ministry officials said Thursday that they still saw ample room for discussion.

The talks, agreed to by Mr. Clinton and Prime Minister Kiichi Miyazawa in April, are scheduled to begin in earnest in early June and end before the Group of Seven Despite the apparently firm Jap-

anese position, some American officials said they saw an opportunity to wrest concessions from Tokyo

ated by administration officials, the United States might press Japan to increase imports of certain goods by a specific amount, but those addi-tional imports would not have to come from the United States.

"They won't be able to use the excuse that we're not going to im-port more widgets, because the widgets made in the United States aren't as good as those made in Japan," one official said. "Under this policy, Japan could always buy widgets from other countries."

American officials said all counbecause Japanese officials were tries would benefit if Washington

TRADE: A U.S. Shift on Japan CARS: High Yen, Low Sales Hurt

turn will probably result in a 12

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Hino Motors Ltd., a truck maker billion yen prenax loss for this year, and also an affiliate of Toyota, according to a Mazda spokesman, posted a 40.4 percent drop in preposted a 40.4 percent drop in pre-

bishi Motors. It posted a 7.9 per-cent drop in pretax profit to 46.6 was Fuji Heavy Industries Ltd. The

New Zealand Apples for Japan

TOKYO - After 20 years of trying to get Japan to accept its apples, New Zealand has finally been given s date for when it can start selling them; June 1. Japan already accepts apples from South Korea, a

minor producer, but an Agriculture Ministry order issued Friday marks the first time Japan will lift the apple ban for a major world producer.
The oearly \$1 billion American apple industry now

hopes it will be put on the eligible list. The Japanese apple market was supposedly opened in 1971, but Japan required strict and expensive measures to keep the fruit free of blights and pests that

have not shown up yet in Japanese orchards.
According to Neil McLeod, a New Zealand Embassy official, New Zealand has always been technically usually eager to minimize foreign disapproval when the world's spot-light was turned on them; such as at Under the G-7 meeting.

Under the new approach cause:

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As for U.S. applies, they are shipped through all the technical turned to the black for the first time.

As for U.S. applies the trequirements. But

That worries Japanese farmers, who say apple growers would be ruined and consumers put at risk by

lifting of the New Zealand ban without listening to the sincere demands of consumers and fruit growers," said a statement Friday by a local agricultural committee Nagano, central Japan.

can meet all Japan's demands just as well as New

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7 Trust Banks Skid in Japan

Agence France-Presse ...

TOKYO - Japan's seven trust banks announced Friday an average 27 percent decline in pretax earnings in the year that ended in March and predicted more troubles this year.

The falls in earnings were generally smaller than those suffered by other Japanese banks. The country's 11 city banks saw profit decline on average by a third. In addition to mounting pro-

visions for conperforming loans, which amounted to 25 trillion (\$23 billion), the trust banks cited losses from stock sales and poor commissions.

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(Continued from first finance page) of the Toyota group, blamed its 11 the year's rise is making U.S. autos percent drop in domestic sales and

more price-competitive.

Combined, these pressures are taking their toll. Mazda said that its pretax profit slid 68 percent to 6.24 hillion yen in the year that ended March 31. And the yen's poward

The news was no better at Mitsu-

a 7.2 percent fall in exports for its 4.4 billion yen loss. Daihatsu, which counts on exports for only 20 percent of its revenue, says it will turn in a 5 billion yen pretax profit

tax profit to 6 billion yen. The only company to report bet-

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FIRST COLUMN

Screw Loose In Global **Fund System**

ERE is this column's entry for Dumb Question of the Year: Where do you expect to see your name when the company that handles your investments writes to you? On the company's notepaper, of course, but exactly

whereabouts on the page?
That ought to sound mind-bogglingly trivial. It is. But then so was the 40 cent screw that held up a U.S. space shuttle flight. It cost millions of dollars, caused major delays, and made a lot of high-powered, well-paid people look and feel very small.

Right now, the world mutual fund industry is grappling with several handfuls of 40 cent screws. And it seems like it doesn't know where to put them. But let's leave the trivia for a moment and

concentrate on the economic data.

The theory is that investment is becoming more international, that the world's investors are increasingly interested in committing money to securities ontside national borders. Often, they will use vehicles domiciled in a different country from the one in which they are investing.

The balance of evidence indicates that this is what is actually happening. The U.S. Securities Industry Association's figures for capital flow show a high and increasing level of commitment by U.S. investors to markets outside the United States. Asian investors are responding to the opening up of markets such as Indonesia and Taiwan; Japanese investors show distinct signs of abandoning parochialism. The Europeans have their single market. Even in its broadly unimplemented form it is considerably ahead of the desire to invest internationally, yet internationalism is on the increase among European investors, too, according to recent figures from the mutual fund arm of Deutsche

But the nuts and bolts - or screws - of international investing are still far from in place. Those who administer funds are being slowly driven to distraction by the different expectations and social conventions of investors around the world. They expect a different type, layout and frequency of report. And where you see your name, and whether you are addressed as sir, gospodin, monsieur or herr doktor, really matters.

Vienna's Bourse Seeks Second Wind After the Euphoria

By Philip Crawford

TEXT door to its bigger brothers in the European Community, nastled amid Europe's three newest bourses — Warsaw, Budapest, and fledgling Prague — the Vienna Stock Exchange appears locked in a struggle to find its own niche within the global investment community.

Hardly an emerging market, having been founded in 1771 during the reign of Haps-burg matriarch Maria Theresa, it is clearly not in the first tier of international bourses. either. Moreover, its lack of large multina-tional corporations seems to disqualify it from even the secondary market status of an Amsterdam or a Milan, where giants such as Philips N.V. and Fiat SpA lend international prestige. On the other hand, say those bullish on Austria, amid the 110 companies listed on the Wiener Börsekammer are sleepers such as engineering firm Maschinenfabrik Heid AG and paper products concern SCA Laa-kirchen AG, largely unknown outside of Austria, whose performances of late would raise the eyebrows of the most parochial Western investor.

Some analysts say that Vienna needs to get its act together, that trading procedures are not up to international standards and that reliable information on companies is hard to come by. Others, however, counter that the old problems behind such allegations have been solved, and that new efforts to attract both domestic and international investors, plus hoped-for EC membership by 1995, should provide the Austrian market with the impetus it needs.

"It will take a concerted effort to get the private investor back after the market corrections that followed the good years of the late '80s," said Marko Musulin, director of securities and investment banking at Creditanstalt Bankverein, Austria's largest bank. "And it's an illusion to think you can bring them in one by one. But we're making ef-

A current look at the Austrian market reveals one that is tightly linked, for better or worse, to those of its neighbors. The gold rush into newly opened Eastern Europe several years ago carried Vienna on the crest of its wave, as the Old World cultural capital was seen as a new gateway, much as Hong Kong was at the same time becoming a springboard into China. As the Vienna bourse shattered record after record, pundits likened Austria to Sleeping Beauty being kissed awake.

"The changes in our neighboring coun-tries and the fall of the Berlin Wall changed our whole situation," said Ulrich Kamp,



The Viennese Bourse lies between the EC and Eastern Europe.

deputy secretary-general of the Vienna Stock Exchange. "Suddenly, we were in the middle of the new Europe, and people were caught up in a kind of cuphoria. It was an overwhelming, exciting time, and we were very optimistic.

But the growing pains of the emerging Eastern-bloc markets and Germany's plum-met dragged the dewy-eyed princess down with it. The same investors who had wandered out of the woods to jump on the bandwagon bid a hasty retreat. "The prob-lem," added Mr. Kamp, "was that we were too optimistic. It turned out to be much more difficult than anyone had foreseen to change centrally planned economies to freemarket economies

Indeed, the economic woes in Germany

precipitated by the unification process hit Austria particularly hard. Germany repre-sents both the largest import and export market for its smaller neighbor, and provides roughly 60 percent of its vital tourist trade. Austria has gained from the stability of Germany in the past, and has suffered along with the problems associated with unification," said Heinz Handler, an officer of the semi-official Austrian Institute of Economic Research. "But I do think that much of the bad times are behind us."

Mr. Handler said that Austria's gross domestic product, a measure of the total goods and services produced by an economy ex-cluding revenue from foreign investments, should be relatively flat this year, but that growth of 2 percent in 1994 is a reasonable expectation. Ironically, one of the roadblocks to renewed growth has been put in place by those who had so much to do with (\$20.7 billion). The Vienna Stock Exchange Share Index (WBKI) fell almost 17 percent in 1992, to 348.46. So far this year, it is up 4 percent to about 365, lagging behind most major indices. The Austrian component of the International Herald Tribune World Stock Index is up 7 percent since the first of the year.

the year.
Though a far cry from its WBKI apex of 739.21 in March of 1990, the Vienna Bourge 739.21 in March of 1990, the Vienna Bourge companies that all of the companies tha is still home to some companies that all delivering stellar returns. During March alone, Maschinenfabrik Heid's share price grew 30 percent, while SCA Lazkirchen's grew 30 percent, while SCA Laakirchen's rose 28 percent. The best performers of 1992 were the insurance concern Anglo-Elementar Versicherung, up 28 percent, and food manufacturer Leipnik-Lundenburger Industrie AG, up 22 percent. Shares in most WBKI companies can be acquired by private investors through international brokers.

Indeed it is the retail investor that offi-Indeed, it is the retail investor that offi-

cials in Vienna are pursuing, since institu-tions, about half of which are foreign, comprise the vast majority of Austrian market investors. A mere 4 percent of Austrian private citizens are shareholders, and of those 30 percent own just one share and only 10 percent own more than 10 shares, according to the house. to the bourse. A recent survey, however, indicated that 12 percent of Austrian citizens are interested in becoming shareholders, which indicates, says Mr. Kamp, that the public relations efforts of the stock exchange

are succeeding.
Some analysts, however, are decidedly unimpressed. "We think there's a lot of room for improvement in Vienna," said Jürgen Muller, who follows the Austrian market for the Swiss private banking firm Lombard, Odier & Cie., in Geneva. They're in the process of pulling some things together, but they're still not up to international stan-dards. For one thing, if you want to know about Austrian companies, you've got to do all your own homework, because there's just no reliable information."

no reliable information.

Mr. Kamp, however, acknowledging that problems do persist — market liquidity is slow, for example, which particularly harts efforts to bring in the foreign retail investor — said Austrian companies are making a concerted effort to be more open and to publish reports more often. They realize that they must do this in order to attract international investors," he said.

international investors," he said.

Mr. Musulin, taking the long view, said the slow process of cultural change is at the heart of Austria's future as a financial center. "We're not behind it standards, ethics, systems, or professional expertise." he said. "What we lack is the sound investment structure that's inherent in a shareholding culture. The traditional toles of private investors as long-term shareholders, because and institutions as providers. market-makers, and institutions as providers of liquidity have not yet been established here. We've had the groundwork. Now we need a better overall economy."

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Vienna Bourse, whose market capital is currently valued at 238 billion Austrian shillings Choice of the Hops: Investing in Beer

"Our Eastern neighbors are now competi-

tors," said Mr. Handler. "Since the cost of labor in the Poland, Eastern Germany, Hun-gary, and the Czech and Slovak republics

ranges from 10 percent to 20 percent of that in Austria, some companies have closed

plants here and moved east. The danger of

cheap imports is so high that protectionist

sentiment here is becoming more and more

pronounced. There's a lot of pressure on politicians to adopt quantitative restric-

Such realities have taken their toll on the

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By Ann Brocklehmst

ERHAPS no true beer lover would rank American Budweiser higher than the Netherlands' Heineken in a taste test. But when it comes to rating beer stocks, brewing industry analysts believe that "Bud's" maker, Anheuser-Busch Co. Inc., is on a par with, if not better than,

Anheuser, the world's largest brewer, and Heineken, half its size and No. 2, are among the few beer stocks currently recommended for investment. Both companies are a major force in the growing beer markets of Asia and Latin America. And they also remain competitive in the traditional beer-drinking countries of North America and Europe where beer sales are often flat or dropping.

The best brewing stock in the world,

without doubt, is Anheuser-Busch," said Ron Littleboy, a London-based director of Nomura Research Institute, Europe. If you can half believe their view, they're going to increase earnings 10 percent per annum, I can't see anything else like that." Mr. Littleboy likes Anheuser, whose shares have been in something of a slump for the past five months, for its good management, financial controls, sound international expansion policy and its dominance of the U.S. market where Budweiser has a 44 percent share it aims to increase to 50 percent.

UBS Securities in New York has a "buy" on Anheuser, the only U.S. brewer it is recommending. "What I like best about it is that everything's going wrong," said Anton Brenner, research department vice president. "Consumption [in the U.S.] is not increasing. There are pricing difficulties. The sales mix is worsening, and the non-beer businesses are doing badly. And despite all that, they will still come in with a 10 necessaring recease in will still come in with a 10 percent increase in earnings." Beyond 1993, he is forecasting earnings growth of 12 percent.

Mr. Brenner describes Anheuser's current share price valuation as "very reasonable" and says investors will benefit from company repurchases of its own stock and new international joint ventures in fast growing markets. This year, Anheuser has signed a sales agreement in Japan with the country's largest beermaker, Kirin Brewery Co. Ltd., and bought an 18 percent stake in Mexico's Group Modelo, makers of Corona.

In traditional markets, where imported and specialty beers are capturing more sales, brewers are aggressively pursuing customers who, although they are drinking less, are will-ing to pay extra for a more flavorful beer or one with an exotic name. Heineken, the top imported beer in the United States, fills both those criteria. Analysts consider it the best of the lackluster European brewing stocks, thanks to its long exporting history, its conservative financial position and its presence in the few European markets still growing.
"We're still recommending it," said John

Wakely, European drinks analyst at Lehman-Brothers in London. "I'm still confident it will deliver a double-digit gain in 1993" - even if it doesn't reach 20 percent earnings growth. UBS Securities has a "good hold" on Heineken, which has been something of a

favorite with American investors before its

share price peaked at the end of last year. It

petition and weakness in the European economies, but many analysts see it as undervalued and a good longer-term buy.

While Germany's reputation as a great place to drink beer remains intact, it has also earned notoriety as a terrible place to invest in it -at least in the public sector. German beer stocks are often little-traded holding companies for groups of breweries or conglomerates with property and mineral water businesses. Spoiled by catering to the world's biggest beer drinkers, German brewers have never been especially competitive either at home or abroad and are feeling the pinch now that national consumption is finally leveling off.

The industry has also been shaken up by several private, mostly northern German beer companies, who have grabbed precious market share with their higher priced premium products. One of them, Warsteiner, has become, along with Becks, another private con-cern, the only other beer that can seriously lay claim to being a German national brand. "Warsteiner has come from nowhere to be

Europe's fourth biggest brand in 1992 bigger than Guinness and probably twice the size of (Bass's) Carling Black Label," wrote Mr. Wakely and Christopher Wickham of Lehman Brothers in a report on the Europe-an beer business. "This clearly shows that in a declining or mature beer market there are most definitely winners and losers."

The report suggests that Warsteiner and other newly popular German brands like Jever and Veitins will soon outgrow their domestic market and try to push into Britain. Europe's second biggest beer market shrank by 3.1 percent last year due to high prices and the weak economy, but the import sector grew. With these trends expected to continue, most analysts do not recommend investment in any U.K. companies with the has since fallen on worries about price com- possible exception of Guinness, which they

say is strengthened by its spirits business as well as its presence in the Far East.
Of the remunerative Asian markets, China

is being talked up as possibly beer's last great frontier. Investors will soon have direct access to that market, which has grown at an average of 16 percent annually in recent years. The Qingdao Brewery Co. which uses an old German recipe to make the Tsingtao beer ubiquitons in Chinese restaurants around the world, will issue shares and list in Hong Kong and Shanghai by the end of June. Asia-based analysts regard its growth

Another Australian company provoking interest is Lion Nathan Ltd. of New Zealand. After moving into Australia and acquiring Australian brands like "Castlemaine XXXX", known in beer-drinking slang as "Four-X," it has just signed a marketing agreement with Adolph Coors Co. of Colorado that will get its products onto the important U.S. specialty market. Analysis warn, however, that while Lion Nathan may look like an up-and-comer, its acquisitions may have left it with moredebt than desirable.

debt than desirable.

Locals and foreigners alike have been attracted by the investment potential of the Czech Republic's breweries, with their reputation of producing high quality beer. Pizen Brewery's Pilsener Urquell has been called the best beer in the world and could easily use its calculate to expend its expect business. In last celebrity to expand its export business. In last year's national privatization program, Czech . investors snapped up its stocks and those of the other major brewers. Foreigners must now negotiate with the new owners to buy the minority holdings allowed by the government. Anheuser particularly wants a deal with Budvar, a Czech brewer with a premium beer also called Budweiser (Budvar is called Budweise in German), since Budvar's copyright on the name is blocking Anheuser's expansion into several European markets.

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THE MONEY REPORT

Some Measures to Avoid the Golden Fleecing

cre are some suggestions offered by regulators and fraud experts on how to avoid being taken in by a shady goals and objectives. Keep a copy of the

Broker Fraud — 'Sophisticated' Investors Thought It Couldn't Happen to Them On Sold Broker Fraud — Sophisticated' Investors Thought It Couldn't Happen to Them

OMEONE wants your money. He will lie, cheat and steal to get it. He is an investor's worst nightmare, a

Too sophisticated to be taken in? Think again. Investment cops say these frauds work best on people who believe it couldn't happen to them.

And the costs can be great. Consider, for instance, the observation of a former stockbroker convicted in the United States on securities fraud charges, who says busy executives are particularly vulnerable to the ₹ scams.

Buying and selling stocks without the customer's permission is only one of the common abuses brokers use to filch accounts. Samantha Rabin, of the Securities Arbitra-tion Commentator, a publication that tracks arbitration-related issues, notes that among arbitration-related issues, notes that among the most frequent allegations brought by assumers against brokers are misrepresentations. tation, unauthorized trading, failure to obey and churning

And while U.S. regulators have increased pressure on miscreant brokers — 491 were expelled from the industry in 1992 compared with 158 in 1988 — there are still countless others plying their trade.

Moreover, the problem is not limited to

those selling stocks. Agencies like the U.S. Commodity Futures Trading Commission and other regulatory bodies continue to combat an increasingly international group

of shady investment professionals. Investment cops, brokers and securitiescrooks all agree that customers should maintain total control in their relationship with

Convicted of multiple federal securities crimes, a former stockbroker urges customers to "never give control, psychologically or through power of attorney, to the broker." He said, "He's there to assist you and execute your orders. And if you let him do the research, you let him give you the recom-mendations, you're dead."

The broker noted that intelligent, well-educated people "are easier to take than a blue-collar worker living in Pittsburgh. Crooked stockbrokers, he says, are skilled at tapping into people's "universal greed" while saying "the correct things. . . to make you feel comfortable."

Once seduced, you are in trouble. The convicted broker said, "I had a investor who owned his own [advanced manufacturing firm], and I would take him regularly for a hundred thousand dollars at a time."

Market research companies sell lists of individuals making \$75,000 a year or more to brokerage houses. Some of these lists will generate calls to first-time investors from

honest, legitimate representatives. But other solicitations will be made by brokers with a different agenda.

This kind of affluent prospective customer, the former broker said, "is so sophisticated in every area of his life that he's actually vulnerable." He said, "There are people out there looking for him. This will be his first interaction with a broker. This will be the broker's two-hundredth interaction with a

He also cautioned customers against any

to avoid being taken in by a shady

Do oot give discretionary trading authority to a broker unless you know him and his

• Keep good records of each buy, sell or

other instructions you give to your broker.

Review each monthly statement from your

broker. Question any discrepancies immedi-

ately. If you are not satisfied, contact a super-

visor within a few days. If necessary, notify

background extremely well.

sales pitches that intimate the broker has an inside track on an investment — "any time you hear 'big investors coming in' or 'I talked with some people in my other office'." He said that "everybody, investors are as guilty as brokers, wants inside information, and there isn't any."

Frequently, the former stock swindler said, brokers will try to push an exotic security or one that sounds technically advanced, such as "any HIV- or AIDS-related or genesplicing" offer. "If you're not reading it in

Beware of brokers who use high pressure or

unusual sales tactics. Likewise, exercise cau-

tion when offered exotic instruments that

Check with appropriate regulatory agencies to make sure that the broker, investment firm

and investment are registered. Inquire wheth-

er there are past, current or pending adminis

trative actions, sanctions or complaints.

may have complex hidden risks.

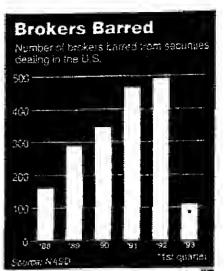
And, investment cops say, unless the customer does some independent checking, they are leaving themselves open to substantial losses. Wayne Klein, bureau chief of the Idaho Securities Department, who has monitored international investment scams for years, receotly provided a report on more than a dozen of the more colorful crooks.

the Times, there's a good chance that it ain't really happening." he said.

One of them had a criminal record listing over 30 entries on everything from bank robbery to securities fraud. Even after three decades of scams, the fellow was still operat-ing. Last year, Mr. Klein said, a federal agency told him the man was "selling mining

Shady brokers may make contact by letter, through an introduction by friends, relatives or colleagues who have themselves been taken in. One approach that enforcement agencies say is on the rise is called an "affinity" fraud. In these cases, the predator identifies and exploits a commonality they have with the victim, which can be anything from nationality to ethnicity to religion.

The most common way of making contact is through the telephone. Philip A. Feigin, Colorado securities commissioner, says, "It's just a horrible idea to invest on the basis of a telephone call."



There is another reason to meet the broker face-to-face. Carl Castagna, director of Cornell's Manhattan substance abuse center, who has treated stockbrokers with drug problems, says the "incidence of drug use is higher in high-pressure and high-income" jobs. He added that customers may find it jobs. He added that customers may find it "difficult to perceive a problem or potential problem" with a hroker if their dealings are exclusively by telephone.

The Asian Boom: Too Much Optimism?

By Rupert Bruce

HEN Fosters, the Australian brewer, revealed plans to build a series of joint-venture breweries in China earlier this month. the company predicted that the Chinese would be swilling more beer than any other nationality by the year 2000. This may have demonstrated foresight that was admirable, but no longer exceptional. Multinationals and investors alike have been pouring money into China and neighboring Southeast Asia for years now in the hope of making spectacular returns.

Adaline Ko, a London-based director of Fleming Investment Management, said, "I think that a lot of the world economy has moved from the West to the East."

Indeed, while Western economies have legion's economies have had growth rates in double figures. And their stock markets have

multiplied apace.
The degree of bullishness is demonstrated by the stock markets of Hong Kong, Malay-sia and Singapore, all of which reached all-time peaks this month. Meanwhile, Indonesia has set new highs for the year.

During the first four months of this year. the way in which many Southeast Asian markets have outstripped the rest of the world has been remarkable. In dollar terms, the Morgan Stanley Capital International (MSCI) World (Free) Index has climbed 12.85 percent, while the MSCI Combined Far East, excluding Japan, (Free) has climbed 17.97 percent.

. But over the five years to the end of April, the outperformance has been astounding. While the world index (again in dollars) managed a return of 22.45 percent, the Far East index notched up 122.43 percent.

The average offshore fund investing in the Far East, excluding Japan, has turned that stock market performance into a return of 236 percent, once avadend meome has been reinvested, over the five years, according to the fund statistics service Micropal.

The standard reasons given for the success of these economies and stock markets are: cheap manufacturing costs, growth in intraregional trade, and the manufacturing revolu-

According to Baring Securities, a stock-broker with expertise in the area, a Chinese factory worker gets paid \$35 a month, and a Thai factory worker \$94 a month. Workers

There has been an enormous growth in intraregional trade as the more expensive economies have become service centers to the cheaper ones.

in similar jobs in the United States would get \$1,919 a month and those in Japan \$2,943. Over the last few years, there has been an enormous growth in intraregional trade as the more expensive economies, like Hong Kong and Singapore, have become service centers to the cheaper ones, like China and Thailand

But these economies and markets have had a good run and the question must be, can it continue? When asked about the long term, it is difficult to find an analyst or investment manager who is not bullish, even though some believe they may not see boom times as heady as those in the late eighties

K.C. Lee, a fund manager at Fidelity Investments (Hong Kong) and one of the least gung ho, said, "I find it very difficult to argue against investment in these markets. Economic growth will still be higher than most markets and corporate earning's growth will be better."

When asked if he could foresee a recession across the region, Christopher Day, Hong Kong based investment director of Thorn ton Management (Asia), said, "I will have

He said he thought Southeast Asia and China were still the premier places to invest. Indeed, he has about 30 percent of the assets of an international fund he runs in the region. A neutral stance would dictate allocating only 5 percent. But then, he said, "It is an

aggressively managed fund."

But in the immediate future, Mr. Lee can see a few problems, which he sums up in the phrase: "Excessive optimism and too much speculation." By that he means that people who would not normally buy shares have done so, and many investors have stretched their resources to invest by such means as highly geared margin trading. Any disap-pointments might see them selling and the markets forced lower.

He believes this is true of Malaysia in particular. He points to the level of stock market turnover, which he thinks is the best measure of "excess." The turnover in the first three months of this year has exceeded the numover for the whole of last, he said.

THERS, of course, disagree and there is a debate raging as to whether the stock markets are about to break out of their tradi-tional valuation bands, Barton M. Biggs, a managing director of equity research at Mor-gan Stanley, argued for this in a recent note entitled, "Re-Rating Under Way in Asian Growth Markets."

Despite their excellent performance this year, we think it's still far too early to sell these markets," he wrote. "Valuations are not cheap, but they look reasonable com-pared with the U.S. Before this move is over, I think the smaller Asian markets will sell at 20 to 30 times earnings, not 12 to 19 times as they do now. The Asian story is become recognized, but it still has not been widely accepted."

Whether this happens, or whether there is

a short-term correction, it seems certain that one result of the Asian tendency toward "excess" will remain. This is stock market volatility, the flip side of the high returns on

Mr. Lee believes this will remain a feature of the stock markets of Southeast Asia and the mutual funds that invest in them until the region develops its own institutional investors, like pension funds and insurance

Best Performing South Asia Funds Leading mutual funds investing in the south Asian region. Value of \$100, income reinvested, excluding charges.

Over one year to May 24, 1993	- Table 1
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SPECIALISTS

Detecting Gimmicks In Company Reports

Investor's Guide Details 'Financial Shenanigans'

By Robert C. Siner

7 ITH so many perennial blue chip companies turning up in the red, how can an investor read between the lines of often glowing financial reports to determine the true financial position of a company before making

"Financial Shenanigans; How to Detect Accounting Gimmicks & Fraud in Financial Reports," a short and easy-to-read book by Professor Howard M. Schilit should go a long way to help.

Professor Schilit, who teaches accounting and finance at Ameri-

can University in Washington, D.C., defines financial shenanigans as actions or omissions intended to make investors think the compaty is doing better than it really is. He details the warning signs that should alert an investor that these accounting gimmicks are being

used and explains how and where to look for them.

Professor Schilit identifies seven major categories of financial shenanigans: Recording revenue before it is actually carned; creating false revenue; boosting profits with one-time gains; failing to disclose liabilities; shifting current income to a later period; shifting current expenses to a later period; shifting future expenses to the current period. He devotes a chapter to each, shows how it works and how it

can be detected, using short case studies to illustrate his points.

A chapter on searching out these gimmicks contains a summary of documents that companies are required to file and how these documents can be obtained, a table listing the documents and what an investor should be looking for in each. After detailing the seven categories, Professor Schilli uses the rest of the book to present a

short history of these accounting gimmicks.

He explains the importance of cash-flow data and how to read it, including a list of early-warning signs that can be found on the

In a chapter on preventing shenanigans, Professor Schilit provides two checklists, the first containing 11 signs of a misleading financial statements and the second listing of 52 techniques for finding these accounting gimmicks. A final chapter provides a tutorial for reading and interpreting financial statements, including a description of basic accounting principles, the structure and purpose of each major figancial statement and the key aspects in understanding financial

The message of this book, Professor Schilit writes, is not that most companies "cook the books." In fact, he notes these are the exceptions, not the rule. But in order to be safe, investors should "maintain

a healthy skepticism" toward all financial reports.
"Financial Shenanigans" (\$22.95) is published by McGraw-Hill and is available internationally.

BRIEFCASE

Emerging Markets Funds Warned of Too Much Activity

For fund investors, emerging markets have been a good thing, according to a re-cently published half-yearly review of Latin American and global emerging markets funds. But it seems you can have too much of a good thing, warns London-based Fund

Peter Jeffreys, managing director of Fund Research, warned against excessive activity among the funds, adding that this might result in "long-term underperformance." The hot spots over the last six months were Taiwan and Mexico, where the average returns were 39 percent and 29.6 percent, reductively. Bottom of the performance table were India and Venezuela.

Fund Research monitors fund managers as well as fund performance, and Mr. Jeffreys noted that the firm's highest-rated managers had been "relatively inactive over the past six months." He said, "Most had prepositioned their portfolios for 1992's fourth-quarter relative weakness in Latin America through switches last summer into Asia favoring Korea and Teissan."

Asia, favoring Korea and Taiwan."

He added: "Emerging markets, almost by definition, change complexion month to month; we think it is vital to keep track of the fund managers."

The firm produces high-quality research

aimed at the professional, or very serious, investor. Its Emerging Markets Service costs £5,000 (\$7,500) per annum, although any of Asia, Europe) may be published separately.
For more information, call Fund Research in London (44 71) 600 7777.

Property Service in France Banque Woolwich, a French subsidiary of the U.K. thrift institution, the Woolwich Building Society, has extended its property buying service for investors wishing to buy in

A computer system collates details of properties throughout the country. Legal and other expert services are provided in



Deutsche Bank Launches Deutsche Bank Investment Management

fund arm of the giant German bank, has launched a new fund designed to "take advantage of exchange rate movements on the foreign exchange markets."

The Forex Fund will invest mainly in short-term German mark instruments, and is denominated in German marks. The fund uses a computer trading system that is most effective when the markets show clear

"Practical experience with the foreign ex-change trading of Deutsche Bank shows it was highly possible to identify such trends

and then profit from them," claimed the

For more information, call the Deutsche Bank's Frankfurt based mutual fund operation, DWS, on (49 69) 71909 195.

For more information, call Banque Wool-wich in Paris (33 1) 47 42 95 83. **English-Speaking Services**

Short-Term Fund in Marks

(DRIM), the Luxembourg-based mutual

New Paris Book Edition Lists

Frank Books, a Paris-based publisher, has released a third edition of "Paris Anglophone," a 224-page directory of service pro-viders in the French capital that conduct business in English as well as in French. Composed of more than 2,000 listings, the directory provides specific names, addresses and telephone numbers for 52 different categories of services ranging from doctors, law yers, accountants and bankers to auto deal-

ers and clothing boutiques.

Frank Books editor David Applefield notes that "the growth of the English-speak-ing community in Paris and in Continental Enrope overall dictated the need for an up-dated version of "Paris Anglophone"." The new edition can be ordered from Frank Books at B.P. 29, 94301 Vincennes Cedex, France, or from Al Books, 45 Newbury Street, Suite 305, Boston MA., 02116

U.S.A. The price is \$21.95, £14.99, or FF140. For further information, contact Frank Books at Paris (33 1) 48 59 66 58. NM Financial Management **Drops Debt-Market Charge**

NM Financial Management Ltd., a U.K. mutual fund firm, has dropped its initial

charge of 5.75 percent on its Gilt and Fixed Interest Fund. The fund, as its name suggests, invests in the U.K. debt market. For more information, call NM Financial Management in the United Kingdom at (44

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The programme is made in association with Jyske Bank's Invest-Loan concept

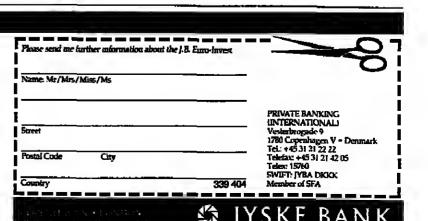
which has been running successfully for more than 5 years. The investment is managed by Jyske Bank experts who follow market trends closely thereby ensuring your investment works hard for potential high returns. The minimum deposit required to join this programme is USD 8,000 or the equivalent

in another currency, which is topped up with a loan of four times your own deposit. You will only be liable for your own deposit.

Jyske Bank, a well-known international bank, ranks as the 4th largest bank in Denmark and has served international private clients for almost three decades.



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THE MONEY REPORT

Channel Isles Follow Talks On EC Rules

Community Seeks Plan To Harmonize Policy On Depositor Protection

By Conrad de Aenlie

OTH of the main Channel Islands are taking a wait-and-see attitude as the European Community goes through the throes of discussing and implementing a harmonized protection plan for bank depositors. Regulators note that the community bas yet to take concrete action in the matter, and even if it does, it may not suit the islands' banks and their clientele to adopt the new rules.

"Neither of us has a deposit protection scheme, mainly because we only allow branches or subsidiaries of major international banks to operate in our territory," said Peter Crook, superintendent of banks for the Guernsey Financial Services Commission.

"This matter is very much on the table, and we're looking to see what developments bappen in the EC," said Richard Syvret, director of the Jersey Financial Services Department. "We keep abreast of what happens and adopt local legislation if it's suitable. We have no obligation to do so, but do it only if it's good from the point of view of our depositors.

One reason depositor protection plans may not do clients much good in the Channel Islands is that they are generally better off than most European bank account holders and so would receive relatively little pro-

"The sort of customers we have in off-shore territories like Jersey and Guernsey are fairly wealthy individuals," Mr. Crook said. They look for a secure bank rather than a

protection scheme."
Should the EC implement a protection plan, "we would watch it, and if we found it was doing us harm, we would prohably have to react," he said. "I don't think that will bappen for some time, but we'll be prepared should it be necessary."

It might become necessary, be said, should banks come to regulators and tell them they are losing husiness because of the absence of deposit protection.

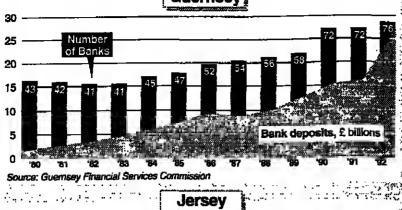
We can do it if we need to for competitive reasons," be said, "which means that if Jersey offers one, so would we."

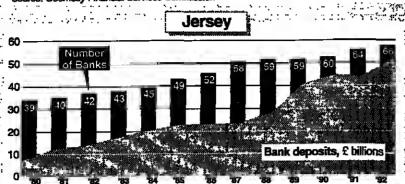
The two islands pretty much do have matching financial regulation regimes, which follow those in Europe, especially Britain. For instance, while neither of them offers direct protection of bank deposits, both have laws, modeled on the British sys-

tem, protecting fund investors from fraud.

Investors in Jersey are reimbursed all of the first £30,000, or \$45,000, they may lose.

Channel Islands Bank Deposits





and 90 percent of the next £20,000. After

that, though, they're on their own.

Apart from the absence of a bank depositor protection plan, Guernsey and Jersey law do not diverge in any substantial way from the regulatory framework in place in Euro-

pean financial centers.
"Generally speaking, it's true" that Chan-nel Islands regulators take their lead from their EC counterparts, said Mr. Syvret. "We are certainly following the EC with regard to money laundering and drug-trafficking of-

To that end, Jersey on Feb. 1 implemented new banking rules, and a similar set of regulations is making its way through the Guern-

sey legislature.

The laws are being introduced as the EC Money Laundering Directive makes its way into British law through a number of legal and regulatory channels

The Jersey initiative, Mr. Syvret ex-plained, "is a law that seeks to improve banking supervision on the island. It brings it very up-to-date, including the latest international thinking on banking supervision. It homes in particularly on the owners and controllers of banks."

The law requires annual registration, en-hances officials' ability to investigate banking activity and allows authorities to get regular information from banks on financial

It just provides a better method of doing what we've been doing all along," he said. "It gives it a better legislative base."

Mr. Crook calls Guernsey's law "very well advanced. It will be a law very similar to the one operational in the U.K." Turning briefly to the role of pitchman, he pointed out that nothing untoward has happened that would warrant a new law." He said: "We just want to be modern and up-to-date. Our standards are higher than the rest of Europe. On the whole, our banks are strong."

He added that as of the start of this year, banks are required to maintain a risk asset ratio - a measure of safety that represents capital as a function of bank assets put at risk — of 10 percent, compared with 8 percent in the rest of Europe. Jersey demands

Although the law did not go into effect until January, he said, all banks on the island have been in compliance for a year and a half, mainly because nearly 90 percent of deposits are kept in cash instruments, "We're a very low-risk center in that respect," he said.

Regulators on both islands say little has changed in recent months on the investment fund side of the financial services business. "I don't think there's been anything that grabs me as a big change," said Nigel Taylor, superintendent of investment business on Guernsey. He did note that Irisb regulators have recognized Guernsey, meaning funds registered on the island are eligible to be

marketed in Ireland. The only other EC country to recognize Guernsey funds is Britain. Those same two also recognize Jersey funds. Of course, that leaves 10 EC countries that do not automatically allow marketing of Channel Islands funds, but Mr. Taylor says that is not much of a hindrance to local fund companies.

He notes that, in theory, funds within the EC have unfettered access to each member state through the directive on Undertakings for Collective Investment in Transferable Securities. In practice, though, it has not worked out that way.

Artful Structuring of an Offshore Trust

By Samuel H. Okoshken

O MANY people, especially Americans, the mere mention of the term "offshore trust" conjures conflicting images of pots of gold and prison cells. Although there is little doubt that offshore entities, such as trusts and limited liability companies, are sometimes used for nefarious ends, it is no more accurate to characterize them as tax evasion vehicles than it is to characterize sailing vessels as

Nonetheless, in most developed countries, the taxman takes a dim view of offshore transactions, and the network of tax laws affecting them makes restraint and artful

A few simplified examples will illustrate

 A Japanese national purchases a major car dealership in the United States and is planning a permanent move there. He al-ready has a large Asian and European stock portfolio as well as several million dollars in other liquid investments outside the United States. He would like to minimize U.S. estate tax, but does not wish to give his property outright now to his children. Also, he may

need some of his capital in his U.S. business.

• A Spaniard, working on a long-term contract in the Gulf, considers acquiring a U.S. stock portfolio and wishes to avoid U.S. estate tax on his investments while earmarking the U.S. investment as a legacy for his children and grandchildren.

 A French businessman, who is presently a U.S. resident alien, is about to return to France for his retirement. He wants to disin-herit one of his children. (French law guarantees to each of his children a specific percentage of his estate at his death.)

 An American portfolio manager, specializing in high-risk investments, is fearful that the litigious climate in America may one day threaten her personal savings. She seeks protection from this risk.

What do the Japanese, the Spaniard, the Frenchman and the American have in common? All might benefit from a trust created in the Channel Islands or in another "offshore" jurisdiction.

The Japanese becomes settlor of two or more discretionary offshore trusts for the benefit of his children. If carefully drafted, he can avoid income tax on the trust income while using it as a source of loans to his U.S. business; he can also avoid U.S. withholding tax on loan interest payments back to the trust. The trust fund can also be a source of additional equity investment in his U.S. business affairs. Another trust could be used to accumulate income for his children and make distributions to the children, which would be taxable in the United States only if the children were then U.S. residents or citizens. There should be no U.S. estate tax on any of the trusts. His "letter of wishes" to the trustees, and the "protector" appointed by him (both discussed below) will help realize his goals. The services of an indepen-dent lawyer is essential every step of the way.

The Spaniard, whose U.S. investment is not protected from U.S. estate tax by treaty, creates a Guernsey trust that, in turn, owns a Guernsey limited company. That company will hold the U.S. portfolio. The Spaniard's portfolio will not be taxable in the United States at his death. The trust will be structured to provide for the Spaniard's family

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after his death, according to his wishes. (Under current Spanish law, the settlor may encounter local problems should he return to live in Spain.)

The Frenchman creates an offshore trust in a jurisdiction where a sentlor may choose the law that will govern the trust. Properly structured, the trust should be able to withstand an attack by an aggrieved heir based on his rights under French inheritance law. Note that the creation of the offshore trust requires a touch of legerdemain, as it must not occur before he demonstrably surrenders his U.S. residence status nor after re-acquiring French residence status.

The American portfolio manager switches her personal account to an offshore discretionary trust in a jurisdiction that gives max-

The level of the trustee's responsibility must be clearly identified.

imum protection against creditors of the settlor. She and her family are included in the class of discretionary beneficiaries of the trust. In most offshore centers that have dealt legislatively with this problem, an asset protection trust is relatively safe from credifors if there are no claims made against the settlor during the first two years of the trust's existence. The portfolio manager is taxable on all the income of the trust whether or not paid to her by the trustee. If properly struc-tured, there is no gift tax on the creation of the trust, but its full value would he included in her estate.

The standard form of offshore trust is the discretionary trust. The settlor makes an irrevocable transfer to the trustee of the trust property, naming in the trust deed the specifbeneficiaries or class of beneficiaries eligible to receive income and principal distributions. The settlor may he included among the eligible group. The settlor's intentions as to the disposition of the trust property is exressed in a nonbinding letter of wishes. Although that document has no legal force, the trustee rarely strays ontside the settlor's chalk circle. The presence of a protector also keeps the trustees on their toes.

The following checklist highlights some features a would-be settlor should consider. Secrecy. The discretionary trust deed

can be adapted for those who want secrecy. For example, the specific beneficiaries need not be identified by name. In the Channel Islands, a court will not require a trustee to open its books unless it is convinced that a serious offense has been committed by the settlor. Foreign tax officials have been known to abuse this protected ingress, but it is nonetheless carefully monitored.

 Flight clause. A properly drafted trust should contain a flight clause (also known as "Cuba clause"), which, in effect, gives the trustee (and/or the protector) power to transfer control of the assets by rapidly relo-cating the trust to another legal jurisdiction and/or changing trustees. Political insurrection, proposed enactment of an income, gift or estate tax law in the trust jurisdiction, or menacing creditors are examples of when such a clause is activated.

Trustee fees. This is an area where the

unwary may pay too high a price. Fees are normally set as a fixed percentage of under-lying net asset value with additional fees. charged for various acts, such as receiving and paying out income. A bank is particularly open to negotiation, as it wants additional revenue from its banking operations performed for the trust. Chargeable expenses, such as fees of outside lawyers and auditors, and trust termination fees, should be clearly agreed and written into the trust deed. Some price shopping by the potential settlor can be very helpful here.

e investing the trust funds. Acting as trustee and investing the trust funds are distinct functions and should be viewed as such. Traditionally, a bank trustee automatically serves as portfolio manager. This need not be the case. The settlor may prefer his personal portfolio manager or some other institution, such as a trust company, to perform that role. This point should be discussed and accounted for in the trust document or expressly dealt with in some other way. A trust company is often associated with qualified attorneys and accountants who can add an important dimension to its avoilable associate.

available services. Exculpation clause. In any serious law regulating trusts, a trustee must he viewed with benign suspicion. This is only fair, as a trustee is sitting in a pivotal decision-making seat. His acts or failures to act can be costly for the trust fund. The legal standard of care placed on trustees in offshore jurisdictions varies, so the local law must be clearly understood and the level of the trustee's responsi-

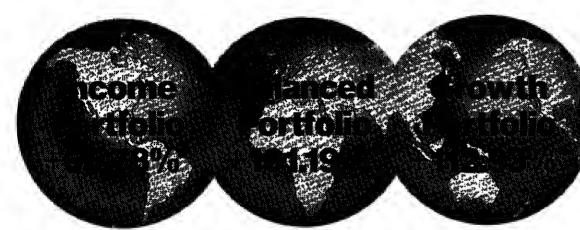
bility clearly identified. • Internal regulation of the trust. As there is no official registration or policing of off-shore trusts (as there are of corporations), annual audit may be an attractive option. However, in practice most settlors prefer to avoid this cost. The protector's role may include overseeing some of the activities of the trustees with the discretion to demand an

• The protector. In order to enjoy some of the benefits a discretionary trust offers, the link between the settlor's intention and his control over the trustees is moral only, ex-pressed in his letter of wishes. This link is not forged in steel. The trustees may (although in practice, they rarely do) ignore the settlor's wishes. In any event, the letter of wishes is effective only until the settlor's death or incapacity. The missing link is the protector. He is appointed to protect the interests of the beneficiaries. His functions may be broad or circumscribed as the settlor originally sees fit to make them. For example, may be given the power to remove the trust ees under certain conditions, the power to authorize payments to beneficiaries or to add beneficiaries. The position may be filled by a trusted family friend or by professional protectors. The role of protector can be and often is the cornerstone of a discretionary

Term of the trust. The life of a trust used to be limited by the "rule against perpetu-ities," which was intended to prevent permanent alieuation of property: Modern rules tend to have a fined tenn of years. In Guernsey, for example, the ferm is 100 years. The trust must their terminate; and all the assets and income distributed to current beneficia-

Samuel H. Okoshken is a Paris-based international tax lawyer with the firm Levine & and the same of th

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For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.

SPORTS BASKETBALL So He Gambles. So What?

Agitated, Jordan Goes on Defense

He Admits Visiting Casino, But Asserts He Left Early

By Malcolm Moran New York Times Service

last Monday evening, the night be-fore the Chicago Bulls Game 2 loss to the New York Knicks in the Eastern Conference final of the National Basketball Association's

Jordan. on Thursday, characterized his trip as a quick escape from York and the disappointing loss in Game 1, and as a chance to spend some leisure time with his father and friends that did not affect his preparation for the game Tuesday night. But he disputed reports that he had been at Bally's Grand casi-no as late as 2:30 A.M. on Tuesday and that he had lost \$5,000 playing

Jordan said he had gambled and lost, but not an amount anywhere near \$5,000. He claimed that after a to relax. That's it." 90-minute return trip from Atlantic City to midtown Manhattan, a distance of about 110 miles, (180 kilometers) he was in bed in his hotel room at I A.M., allowing for eight hours of sleep before a practice on

Tuesday morning.

"Let me see one person say I was there at I o'clock," Jordan said,

"and they'd have a lawsuit." "I was just trying to get away from the city of New York and relax," he added, "instead of sitting there listening to the media bype up about the first game - our mistakes, Scottie Pippen didn't play well, Michael Jordan didn't play well. I'm just trying to get away from it, instead of staying in a room, which is four walls already.

limo, didn't drive - rested, sitting DEERFIELD, Illinois - Agi- there talking about all these differtated by what be described as an ent conversations that my father attack on his private life, Michael and my friends could talk about, Jordan has acknowledged that he get up there, get in a private area, went to Atlantic City, New Jersey, gamble, come back home with a respectable hour so I could get eight hours and get ready for the next game.

"Now that's the truth," he went on, "I think it really hart me that it was taken out of context when I was trying to do what I have to do to go out there and do what's best

for this team."
"I didn't have anything else to do
in New York," Jordan said. "! didn't want to go to a restaurant. 1 didn't want to go golfing, because I didn't have my golf clubs. If I had my golf clubs, I probably would have gone; then you would have criticized me for doing that. But I was just trying to relax away from the game of basketball, get my mind away from the game, and just do whatever felt comfortable to me

Jordan disputed a report in The New York Times on Thursday in which a Bally's Grand employee said that he had checked into the hotel at 5:07 P.M. Monday and checked out at 11:05 P.M., but was seen in the hotel's casino as late as 2:30 A.M.

Told of the discrepancy between Jordan's explanation and reports of witnesses at the casino. Jerry Krause, the Bulls' vice president for basketball operations, sald, "Michael told me he was out of that place and back in bed by 12:30, 1 o'clock. And 1 believe Michael Jordan. He has never lied to me. He doesn't lie."

Trent Tucker, a teammate, said



Michael Jordan, amid reporters: "I was just trying to relax away from the game of basketball."

breakfast, "I said, 'I didn't pay any attention to it," Tucker remem-bered. "I dropped the subject. He wanted to make sure we under-stood. Michael has to do what he needs to do to relax."

Jordan's voice occasionally rose in pitch as he answered questions. my life comes to the point where it's scrutinized to what I do in my free time," be said, "then there's no need to even talk to you

Finally, after about 10 minutes, Jordan had had enough. He listened to a question about a controversy from a year ago, when checks totaling \$165,000, made out by Jordan or his management firm, paid off debts accumulated in games of

golf and poker.
"That's it," he said, turning away from the crowd of reporters. He left the building and got into his white Porsche, which screeched as he

conversation, in his rear-view mirror. • The NBA announced that guard Greg Anthony of the Knicks bad been fined \$5,000 for his flagrant foul against Jordan in Tues-

day night's game.

• Don Nelson, the coach of the Golden State Warriors, was ap-pointed head coach of the U.S. team that will compete in the world chamthe building and got into his white piouships in Toronto in August Porsche, which screeched as he quickly put the parking lot, and the coach the Olympic team in 1996.

A Rose by Any Other Name

By Thomas Boswell

By Michael Wilbon

WASHINGTON — The day the Dream Team arrived in Monte Carlo last summer, its coach,

Chuck Daly, beat Michael Jordan by a stroke in a golf

match. Daly, a man who knows his limitations, was

content to never play Jordan again. "That's it," be told

two reporters. "I'll never play Michael again." We

The next morning, at an hour too early for birds to be awake, a phone could be heard ringing down the hall. Then knocking. Then pounding. Somebody was

Vantage

Point

Daly said later. "It was him." Him, of course, was

Jordan. Who won? "He beat me by a stroke," Daly

Michael Jordan is obsessed with competition. The

game doesn't matter. Professionally, it's basketball. For enjoyment, it's golf. Soon enough, it might be

tennis. Late at night, when the golf courses and tennis courts are dark, it's card games. Or casinos. One night in

Monte Carlo, when even the most multi of millionaires

had lost enough dough and bolted for early-morning clubbing, Jordan couldn't believe his eyes. People were

leaving the gambling tables to dance? Unbelievable.

being spotted in an Atlantic City casino the morning of an NBA playoff game is this: So what? Do you really

think that someone so unusual at what he does - which

happens to be basketball - someone with his insatiable levels of energy and curiosity, would just go home at 10:30 the night before a game and turn on the televi-sion? Can't people see that this voracious appetite for competition—to beat somebody at something—is a

large part of what makes Jordan the king of the courts?

There are others in the NBA with oearly as much talent as Jordan — Dominique Wilkins and Clyde Drexler come to mind — but he stands above everyone

because be stalks winning with more energy, with

more precision and fanancism than perhaps anyone

else who has played professional basketball. His ob-

session with winning makes him what he is, Michael Jordan. Without it, he'd be, say, Scottie Pippen.

My first reaction to all this hullabaloo over Jordan

doubled over in laughter, knowing better.

screaming for Daly to wake up

and get his dubs.

know who it was,"

Washington Past Service
WASHINGTON — Michael Jordan is not Pete
Rose. But he reminds me of Pete Rose. That worries me. Maybe it ought to worry Michael Jordan. Apparently it doesn't.

Rose was hypercompetitive at everything. He would bet on anything. He loved the action. He loved to win. And he did not mind losing because be would be right back in your face for a rematch. He carried a roll of \$100 bills in his pocket.

Much of this also describes Jordan, who justifies his gambling as a form of competition rather than —you know —gambling. He will stay up most of the night in a casino, wake up buddles for some predawn poker, then gamble at golf all day and be back at the tables that night. That sounds like Rose, coming home from the racetrack then watching games on several televi-sion sets far into the morning to follow all his West

Rose's gambling brought him into contact with people who also were drug dealers, money launderers, hustlers and grifters: Eventually, Rose ended up gambling on baseball and was banned from his sport. The day Rose got hit No. 4,191 he was every bit as much a national icoo as Jordan is now. Not as good an athlete-

nor as rich. But as glorified. Now, everybody wants to see Jordan's gambling as innocent just because his earnings — more than \$20 million a year — dwarf his losses. But gamblers find ways to lose more than money.

C OURT TESTIMONY has already proved that Jordan lost \$57,000 gambling with a man, a convicted drug dealer, who has since been convicted of laundering drug money. Jordan was warned years earlier by a teammate to stay away from Sim Bouler. But Jordan says he played golf with Bouler eight times

Now, Jordan's love of gambling has gotten him in

hot water again. He was in Bally's Grand Casino on Monday night. He says he was in bed by 1 A.M. Witnesses have told The New York Times that he was still in the baccarat

For basketball players in general, their workis. I turned upside-down by a never-ending schedule of airport-flight, 1:30 A.M. is little different from 2:30 P.M. And as insoraniaes go,

Jordan is legendary. He doesn't sleep. In Demois or Cleveland, places with no casinos, it's all-night card

games, bid whist or poker, with friends and/or insom-niac sportswriters. When others begin to nod off

around 5:30 A.M., Jordan has been known to laugh at

This episode and the one a few years ago, when he lost more than \$50,000 playing golf and cards with a coovicted drug dealer, certainly don't show the best judgment. And the perception is that Jordan, when it

But on balance, his life seems to be very much in

control. I don't know if he's got a "gambling prob-lem." The only legit question is this: Did staying up to

2:30 A.M. in a casino — presuming for the sake of argument that he did — make him less capable of

It's doubtful. Jordan has been known to play 18

holes a few hours before a game, which is infinitely

tougher on the body than turning over cards, the

going out and scoring 50. Charles Barkley, who

stopped playing golf to save strength for playoff games, was way off form a couple of games into the second round, then went back to playing golf and

N MADISON SQUARE GARDEN, while Jordan

didn't shoot especially well, it was his intensity in the final seven manntes — with Pippen having been ejected — that got the Bulls within two after they'd trailed by 14. Whether he's up all might playing cards

or pacing like an expectant father, nobody, nobody, plays basketball harder than Michael Jordan.

Jordan is a person, an enormously well-paid athlete,

but a person nonetheless. He can't go to the movies or a ballgame because he'd be mobbed in a way no rock

star in the world would be mobbed. So now, according

to all the perfect people in the world with no obses

sions and no eccentricities and no private passions,

Jordan shouldn't go to a casino, either, unless the

public sanctions it. Please stop, this is growing sillier

the wimps dropping out early.

comes to betting, is out of control.

playing his best some 18 hours later?

started hitting game-winning shots.

pit playing blackjack at 2:30, which would put his bedtime no earlier than 4:30.

Jordan thinks the flap is about when he went to sleep and for how long. He thinks the problem is his 12-for-32 shooting in the Bulls' playoff loss to the Knicks. Did his night of gambling tacker him out? Did he let his team down? That's only part of the problem. Jordan does not seem to grasp that he gave the National Basketball Association and himself a black eye last year with his \$165,000 gambling debt. Yes, it was, technically, his own business. But when athletes, gamblers and large amounts of money end up in the

same sentence, the sport is hurt and the athlete is hurt. Now, he has hurt the NBA and himself again. Jordan just hasn't got the message.

S UCH A public relations disaster is doubly damag-ing to Jordan because he is such a prisoner of his own image. No U.S. athlete has ever made more money — willingly, happily, aggressively — by marketing himself than Michael Jordan. He has cashed the checks, but one he is not living up to the image. He even blames the image for his problems, as though he were not its willing creator and its principal beneficiary. Even Michael Jordan, who seems to defy so many laws of nature, cannot have it both ways.

He has done things on a baskerball court in the last six weeks that we have never seen anybody do, not even Jordan. His play is truly magisterial, His Aimess needs to be careful, however. He is flying very close to.

Nobody is trying to tear Jordan down. Nearly everybody thinks he is the best pure baskethall player who ever lived. It's hard to find anybody who doesn't like him personally. But the problem is the relation-ship between his gambling and his judgment. Is a bitle blackjack really that important? Especially

after the Bouler flap? Especially at the height of the and often gambled on the game, with stakes ranging playoffs? Especially with your team already down a from \$20 to \$1,000 a hole. a sprained wrist and a sore knee? Especially when your teammates already think you operate by your own set

Is a night in a casino that important to Jordan? If it is, then that really reminds me of Pete Rose.

Gretzky's Overtime Goal Ties Kings, Leafs at 3-3

INGLEWOOD, California Wayne Gretzky, with a flick of his stick, answered his critics and gave the Los Angeles Kings a shot at their first Stanley Cup final.

His power-play goal 1:41 into overtime beat the Torooto Maple Leafs, 5-4, on Thursday night, forcing a seventh game in the Campbell

The NHL's all-time leading scorin the series entering Game 6.

"I said I'm oot super-buman," Gretzky said. "What I have to do is make sure that when I do do something, it's big and it's important."

His goal resuscitated a team facing climination in its best run at a Stanley Cup berth in 26 years.

With seven seconds left on a boarding penalty Toronto's Glenn Anderson, who was sent off with 13 seconds left in regulation, Gretzky took a pass from Luc Robitaille and

DENNIS THE MENACE

Potvin for his 870th NHL goal. That broke Gordie Howe's NHL career goal scoring record, includ-ing regular season and playoff

"I thought about it after 1 thought about the win," Gretzky said. "I was yelling, 'Grab the puck,' and [Jari] Kurri was hollerng for me to grab the net."

It was Kings' fourth power-play goal of the game, equaling their entire output in the first five games. The overtime was the 25th of the playoffs, extending the league re-

The teams will play in Toronto on Saturday night to decide which will meet the Montreal Canadiens in the Stanley Cup final. It was the second straight game in which the Kings blew a lead after

two periods. Toronto's Wendel Clark completed a hat trick with 1:21 remaining to force overtime with the score 4-4.

PEANUTS

WHAT IF I DECIDED TO

PLANT A GARDEN?

STANLEY CUP

He scored the second of his two pass in the slot for the assist.

with a goal and three assists. His first goal of the series capped three consecutive power-play goals in the second period.

the series and 13 points in 17 playoff games before Thursday. His playoff slump was especially frusset an NHL record for his position

Anderson's 87th playoff goal, just 57 seconds into the game, tied Mark Messier of the New York

Doug Gilmour's assist on that play, and one later, gave him 31 points in the playoffs, two more than Gretzky.

third-period goals with a 35-foot shot that beat Kelly Hrudey. Gilmour found Clark with a centering

Robitaille broke out of a slump

Robitaille had just one point in trating because the left wing had

Rangers for third on the all-time list. Anderson, who had the game-winning goal Tuesday night in overtime, became the fourth player in NHL history with 200 or more playoff points.

Stanley Cup's Final Series To Be Telecast Worldwide

The Stanley Cup's best-of-seven final series, which starts June 1, will be televised in more than 80 countries around the world, according to ESPN loternational, which owns the telecast rights to the games. Eurosport, which can be received in much of Europe, is to provide

prime-time, next-day coverage in four languages; English, French, Durch and German. In addition, ESPN said, it has signed syndication agreements for live or tape-delayed coverage in Scandiavia, Italy, Germany, Finland, Britain and Japan. Russia will get telecasts of the entire series for the first time, ESPN

said, under an agreement signed with Russian State Television and Radio. These telecasts are to include on-site commentary in Russian. The ESPN International Network, a 24-hour satellite sports netwo will distribute live coverage to 56 countries throughout Latin America

and the Pacific Rim, with English, Spanish and Portuguese commentary to the Western Hemisphere and English commentary in the Pacific.

In addition to the Eurosport and ESPN telecasts, the games are to be carried by Guizhou in China, K2 in Denmark, Channel 3 in Finland, DSF in Germany, RCTI in Indonesia, 1CP in Israel, Teleplus 2 in Italy, NHK/JSC in Japan, TV Norge in Norway, P-TV in Poland, OES in Saudi Arabia, TV-5 in Sweden, ITV in Britain and 1CTV in Ukraine.

The games: June 1, at Montreal, 7:30 P.M. Eastern Time; June 3, at Montreal, 7:30 P.M.; June 5, at Toronto or Inglewood, California, time to be announced; June 7, at Toronto or Inglewood, TBA; June 9, if necessary, at Montreal, 7:30 P.M.; June 12, if necessary, at Toronto or Inglewood, TBA; June 15, if necessary, at Montreal, 7:30 P.M.

WHAT IF I DECIDE TO

CHANGE MY MIND?

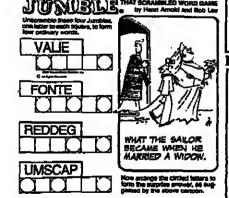












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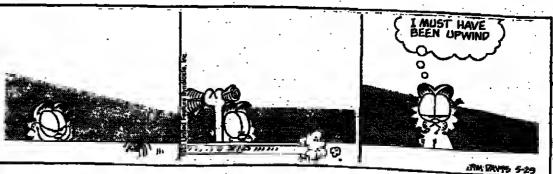


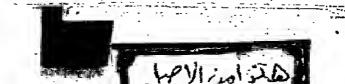


REX MORGAN HEY, MISS GALE



GARFIELD





er Traumatic

& Beat Brave

full in AL

PART TO M - HOME . tine 25 THE PROPERTY. & Yes Author &

France Sandle, of or remarked to Sen. 364

STA NE

SPORTS FRENCH OPEN Room at the Top Costa

Is Full in AL West

It's getting crowded at the top of the American League's West Divi-

Two teams are tied for first, an-other is just a half-game back and a fourth is one game out.

The California Angels moved into a first-place tie with the Chicago White Sox by beating the Seattle

AL ROUNDUP

Mariners, 5-0, on Thursday night, ending a 20-day period in which the Angels had been in second place. but never more than 21/2 games

The White Sox lost to Kansas City, swept in three games at home against the Royals for the first time since August 1991.

The Royals are in fourth place, a half-game behind the Texas Rangers. Just three games back in fifth place are the Mariners. California gained a share of first place behind Scott Sanderson's five-hitter, the 150th shutout of the 36-year-old's major league career, and gave Sanderson, at 7-2, a tie

with Chicago's Jack McDowell for the most victories in the AL. Sanderson struck out five and

didn't walk a batter. No Seattle numer advanced past second base. The Angels sent 10 men to the plate in the second inning and took a 40 lead. Rene Gonzales hit a two-run single, Gary Disarcina an RBI dooble and Tim Salmon

walked with the bases loaded. Royals 6, White Sox 4: Kansas City won on Mike Macfarlane's three-ruo bomer and Wally Joyner's bases-empty blast. Brewers 9, Bine Jays 3: Milwau-

kee won its second straight in Toronto as Robin Yount, who went 3 for 3 the game before, got hits in his first four at-bats. He homered, singled three times and scored three

Orioles 4, Yankees 3: Mike Devereaux, just hours after he was taken off the disabled list, singled home the winning run in the 10th, despite breaking his bat, and Balti-more won in New York. Baltimore relief ace Gregg Olson

blew a save by allowing a game-tying single to Wade Boggs with one out in the ninth.

Reds Beat Braves, 5-4, **After Traumatic Week**

The Associated Press

Jacob Brumfield, on his 28th birthday, gave the troubled Cincin-

nati Reds something to cheer. He singled off the left-field wall with two onts and the pases rouse in the bottom of the ninth of a seesaw game to beat the Atlanta Braves, 5-4, Thursday might and give his downtrodden team some-'- thing to finally feel good about

NL ROUNDUP

after a week of firing and firestorm. "We're all going to still think about that a lot," Reggie Sanders --- whose two-out, two-run single in the eighth made the comeback possible - said of Tony Perez's firing as manager on Monday and of gen-eral manager Jim Bowden's subse-quent handling of the situation.

But two victories in their three games under the new manager, Davey Johnson, at least have them talking about baseball again. Atlanta's Mike Stanton and Cin-

cinnati's Jeff Reardon, each perfect in save chances this season, blew leads as part of a wild finish — sixruns in the final two in

Cincinnati scored three in the eighth, with Stanton - 17 for 17 m saves to that point — giving the single to Sanders that made it 4-3. The rally was set up when center fielder Ous Nixon got a late break on Kevin Mitchell's fly ball and had it go over his head for an RBI

double off John Smoltz. The Braves made it 4-4 in the top of the ninth on Mark Lemke's RBI double with two outs against Rear-

BASEBALL

Major League Standings

SCOREBOARD

513 523 A79 A29 385

Pct. ,687 ,565 ,523 ,511 ,500 ,435 ,341

Thursday's Line Scores

AMERICAN LEAGUE

Terosto 186 618 188-3 6 2
Bones, Lloyd (8) and Knrak; A. Leiter,
Williams (5), Eichhorn (7), Timilin (9) and
Knart, W.—Bones, 2-2, L.—A. Leiter, 1-4,
HRs.—Milwautee, Yount (2), Toronta, T.

Word (3), Kopre (2),
KSpaces City 366 181 818-4 8 8
1, Bogs 089 489-4 11 8
1, Bogs (3), Monisornery (7) and
Macker lane; Sere, Thippen (7), Radinsky (8),
Macker lane; Sere, Thippen (7), Radinsky (8),

W-Honey, 24. L.—Bert, B-L. Sv.—Monteo Refy (14), HR3—Konsus City, Jayner (5)

mery (14). HRs-Konsus City, Jayrer (37)
Mocforione (6).

Nestlinery 819 200 800 1-4 6 8
New York 800 800 251 0-2 7 1
New York 100 leaines)

McDonaid, Poole (7), Frohwirth (8), Cison (7), Pennington (9) and Holles: M. Witt, Mankings (5), Habyun (8), Farr (10) and Stoniery, W-Pennington, 1-1. L-Forr, 1-2.

HR-Bottimore, Hollas (7).

California 900 800 800-6 8 1
Seettle 800 800 800-8 5 0
Seettle 900 800 800-8 5 0
Seettle 900 600 800 (5).

Seattle 908 969 980-8 5 9
Sanderson and Orton; Converse, Swan (5).
D. Henry (7), Powell (9) and Voile. W.—Ganderson, 7-2. L.—Converse, 8-2.
MATIONAL LEAGUE
Attachs 918 911-4 7 8
Cinchwell 918 918 91-4 7 8
Smoltz, Stanton (8), McAlchael (9) and Olson; Rite. Landrum (2). Departon (7). Cadoral

Smottz, Stanton (3), Reservior (7), Cadaret son; Rijo, Londrum (8), Reerdon (7), Cadaret (9) and Oliver, D.Wilson (9), W—Cadaret, 1-0, L—McMichael, 1-1, HRs—Atlantz, Gant 2

and Girardi; Drobek and Taubersea. W.-Drobek, 55. L.-Nied, 37. HR-Houston.

200 163 266—8 16 2 832 330 31s:—13 13 1 vis (4), Corpenter (4), Hoti-

307 635 862-F

don. But the Reds bounced back, loading the bases after two outs against Greg McMichael, and winng on Brumfield's second hit in six at-bats since being promoted

from the minors. Johnson, who got a midgame note from Marge Schott a day earlier, got no more messages from the suspended owner. The NL warned Schott against such conduct.

Cabs 5, Giants 4: Rey Sanchez singled home the tie-breaking rum in the seventh as Chicago beat visit-ing San Francisco after teammate Steve Buechele's two-run bomer in

the sixth made it 4-4.

Pirates 13, Mariins 8: Florida right fielder Junior Felix misplayed three balls into six runs as Pittsburgh won at home.

Tom Prince wound up with the

Pirates' second inside-the-park homer in three days when his drive skipped past Felix for three runs. Felix later made an error on Jeff King's fly, allowing two runs to score, and let a drive by Al Martin go over his head for an RBI double.

Astros 8, Rockies 0: Doug Drabek pitched a seven-hitter in Hous-ton, Luis Gonzalez hit a two-run r and Jeff R ewell extended his hitting streak to 14 games with a two-run double to keep expansion Colorado from its first sweep. Begwell is batting 509 during his streak, the longest for an Astros hitter since Bill Doran's 14-game

string in 1987. Before the game, Dale Murphy amounced his retirement. Murphy, 37, was batting .143 as a back-up outfielder for the Rockies. The two-time NL MVP hit 398 homers.

man (7) and Santiono; Wall, Wagner (4) Neagle (7), Belinda (7) and Prince W—Wall 4-3, L—Bowen, 3-5, HRs—Florida, Conine (2)

63, L—Bowen, 3-5. HRs—Florida. Constitution of the constitution of

Friday's Result phoma 2 13 innings

Japanese Leegues

Selbu Nippon Hom Orix Latte Kintelsu

Selbu 4 Nippon Hom 3 Orix 2, Dolei 0 Lotte 5, Kintelsu 4

HOCKEY

CYCLING

Tour of Italy

Stanley Cup Playoffs

CONFERENCE FINALS

Taroste
Los Angeles
(Series Sed 3-3)
First Period—1, Toronto, Anderson 4 (Girmour), 157, 2, Los Angeles, Grandto 5 (Sydor, Donnelly), 19:32, Sacout Period—2, Toronto, Clork 4 (Follana, Krusheinvski), 3:57, 4, Los Angeles, McSarley 2 (Sondatrom, Robitollie), 8:30 (pp.), 5, Los Angeles, Sydor 3 (Kurri, Robitollie), 19:32 (pp.), 6, Los Angeles, Robitollie), 19:32 (pp.), 6, Los Angeles, Robitollie 6 (Bloks, Sondstrom), 16:27 (pp.), Third Period—7, Toronto, Clork 7 (Rouse, Krusheinvski), 11:08, 8, Turanto, Clork 6 (Gilmour, Gill), 18:39. Overtime—9, Les Angeles, Gruzzky 19 (Robitolie, Sondstrom), 1-20 (pp.), Shots en godi—Toronto (on Hrudey) 8-11-72-1—35.

Results Priday in the 6th store, 6 128 kilome-lers (M.6 miles) stretch from Villefrance Tir-read to Messian: 1. Golde Bontempl. Holy. Correrd Jeons-Tossoni, 3 hours, 6 minutes, 44 seconds or 41-70 kph (25.87 mph); 2. Adriano Baffi, Holy, Mercutone Uno-Medegini, some

Matsimo Ghiratte, Haly, ZG Mabili-Baffec chia. \$4. 5. Olmitri Kanvchev, Meldova, Jolly Cam-

S. Ofmiri Kanvchev, Moldova, Joliv Composibili, s.1; & Laurent Brechard, France, Casterante, s.1; 7. France Checkell, Italy, MG Manuffiele-Bienchl, s.1; & Mourtain Fedinard, Italy, Lamere-Folt, s.1; 9, Ude Betts, Germany, Teleboute, s.1; 10, Morce Sallgari, Italy, Ceramiche Aricatea, s.1. Italy, Ceramiche Aricatea, s.1. Overeil Standbass, 1, Morena Argentin, Italy, Maccul-Ballon, 25 hours, 37 minutes, 21 seconds; 2, Piotre Ugrumov, Latvia, Mecais-Ballon, 25 seconds behind; 3, Fondriest, 35; 4. (19) Miquel Indurain, Souls, Banasto, 38; and Instance.



Iva Majoli, who upset 15th-seeded Sabine Hack, is beginning to resemble Monica Seles in many ways.

SIDELINES

Bowman Won't Coach

Penguins Next Season

PITTSBURGH (UPI) - Scotty

season, the team's general manag-er, Craig Patrick, said Friday.

Following the Penguins' stun-ning loss to the New York Island-

ers in the second round of Stanley

Cup playoffs, Patrick asked Bow-

man last week to return as coach of

the two-time NHL champions.

Bot Bowman said Thursday

with him, and it would be "at least

morning with Bowman and with-

Baseball Owners Vote

Yes' on New TV Deal

devision contract with ABC and

NBC on Friday by 25-2 with one

abstention in a vote taken by tele

The deal calls for most of the

drew the coaching offer.

Thursday night.

British Leader Fined for Play

WENTWORTH, England —
Gary Evans of Britain shot 66 for
the early lead Friday at the British
PGA championship, but was fined
\$387 for exceeding the time limit
on three shots late in his round.

"It's absolute nonsense. I am not a slow player," said Evans, who had a one-shot lead over Magous Sunesson of Sweden Wayne Westner of South Africa,

ons Gordon Brand Jr., Peter Baker and Andrew Murray were at 69. Bernhard Langer, the U.S. Mas-ters champion, shot 70.

. Spain won the right to host the Ryder Cup in 1997, the first time tition will be held outside the United States or Britain. The course has yet to be named but the Valderrama, in Sotogrande, is thought to be the favorite.

ialigari, 41; 7; Luc Lebianc, France, Cos no, 42; 8. Enrico Zamo, Holy, Mercolom Medighini, 44; 9, Konychev, 46; 10, Claudi ppieci, Holy, Correra Jean-Tossoni, 42

TRANSACTIONS

BASEBALL

EASEBALL
American Leouve
EALTIMORE—Activated Mike Devereoux, outlieder, and Maraid Bolissa, designate
eoux, outlieder, and Maraid Bolissa, designate
ed hitter, from 15-dov disobled its, Sent Mork
Leonard, outlieder, to Rachester, IL. Geon
Davis, first baseman, has occasived on entionoutlieders, and sent sent sent of the Rachester,
TEXAS—Activated Jeff Husson and Bill Ribten, infletders, from 15-dov disobled Ris. Colioned Jon Shove, infletder, to Oktobarno City,
AA and Beall Gill, startisten, to Tursa, Texas,
Leouve.

A4 and Benel Switter League

NL—Suspended Howard Johnson, N.Y.

Nets third baseman, for 3 games and fined
him andisclosed amount for arrains with umpire Jerry Large in May 21 game. Awarder

Benesburgh draft choice between first and se-

co's signing of free opent Barry Bonds. CHICAGO CUBS—Signed Brant Wood

plicher; Dwon Knighton, outfielder; and An thony King and Ariel Martin, infielders. It

thony King and Ariel Martin, infletders, to minor-leasure contracts.

COLORADO—Standd Kevin Word, outfielder, and eastgred him to Colorede Serines. PCL. Put Jim Glooder, Colorede Serines. PCL. Put Jim Glooder, Colorede Serines. ACONT REAL—Sent Carts Nobhels. Pitcher, a Office, 11. Bought confract of Series Vedez, pitcher, from Offewa. Designated Ted Wood, outfielder, for reassignment. Received Tim Laker, continer, and Miles Gardiner, pitcher, from Officea. Colored Tim Senting of the Policy of Colored, Colored Tim Senting of the Senting of the Colored Colored Tim Senting of the Senting of the Colored Colored Tim Senting of the Senting of the Colored Color

REZ. OUTRIEDE: TO PUTEZNIA FOR PRESENTATION.

BASKETBALL

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FOOTBALL Notional Feeting League 2UFFALO—Signed Phil Bryont, running

WORLD CUP QUALIFIER

DUTCH FIRST DIVISION esterdam 5, Fortuna Simura 1

SOCCER

The Shorts Course in Golf

FORT WORTH, Texas — Journeyman Dick Mast held a one-shot lead in the Colonial Invitational, but lost the limelight to Ian Baker-Finch's impromptu strip show.

Mast, 42, making his first start in this elite event since his rookie season of 1974, shot a 6-under-par 64, with two other career non-winners, Jeff Maggert and Duffy Waldorf at 65.

Baker-Finch, who shot 74, at least found relief from the afternoon heat after he hit his tee shot into the edge of a pond that fronts the green on the par-3 13th at the Colonial Country Club course.

Before a cheering gallery of hundreds on the course and millions more watching the cable telecast, the former British Open champion sat down and removed his shoes and socks." d then the darkly tanned Austral

The cheering increased considerably. When he stepped ankle-deep into the pond to play his second shot, he was barefoot and bare-legged, wearing only blue-green boxer

"I'm just glad I wore my good ones," he said later. Casual as could be, the half-clad Baker-Finch then clambered out of the water, dried himself with a towel, put on pants, socks and

shoes and went about his business. On the next hole, three female fans following Baker-Finch's twosome began chanting. "Hit it in the water, hit it in the water."
He did oot oblige. There is oo water on the 14th.

Costa Ousts Ivanisevic With Upset in 3d Round

Another Seles To Irk Graf?

PARIS - Steffi Graf thought there would be no Serbo-Croatianspeaking blonde to irritate her at this French Open. She was wrong.

lf I5-year-old lva Majoli is not a peer of the ailing Monica Seles, then, like Seles at that age, Majoli has stolen some of the show at her first French Open. Whether she will get to the semifinals, as Seles did in 1989, is yet to be seen. But on Friday the youngster from Zagreb brought the women's draw to life with a third-round upset of 15th-seeded Sabine Hack, 6-0, 7-6 (7-5).

"Many people said when I came to Florida that I looked like Monica and played like Monica," said Majoli, a taxi driver's daughter who, like Seles at the time, has installed herself at the Nick Bollettieri Tennis Academy in Bradenton, Florida. "I didn't mind because she is a great player. But it's great if you are yourself, not somebody else, even if that somebody is the best."

Majoli kept her nerves intact against Hack, coming back from 2-5 in the second set and 2-5 again in

"It is great to beat a seeded player," she said. "It doesn't marter if it's in a Grand Slam or in any other

So her match with Graf in the next round will now produce the kind of hoopla that the top seed — who, after a 6-2, 6-2 defeat of Laura Gildemeister, is on course for a quarterimal contest with Jennifer Caprian - could surely do without.

The two are not strangers. Graf brushed Majoli out of a tournament in Delray Beach, Florida, in early March without any fanfare.

"I didn't have much trouble there," Graf said. "But I don't think she was playing her best when she played me. I haven't seen her practice lately, but I know she is a very good baseliner."

Majoli seemed unawed by the prospect of playing Graf again.
"I doo't think I have to be nervous," she said, "because I'm young and I'm not afraid of her."

"I haven't seen any of her matches this week," she added, "but I know how Stelfi is playing. She always plays the same."

should name Martina Navratilova. perhaps the best forecourt player in women's tennis, as her childho idol. But for the moment, Majob said, she finds the serve-and-volley

game too difficult. "I am trying to play more dou-bles," she said, "because I really like to play volleys. But that is not why I like Martina. I like Martina because she is a great athlete." -NICK STOUT

be reportedly was on the verge of

signing a one-year extension of his

contract for a reported \$1.4 mil-

Italian newspapers this week

said Marseille's boss, Tapie, has already been in contact with Gullit

about a possible move to France.

In Brussels, Raymond Goethals

confirmed Friday that he was sign-

ing off as Marseille's coach follow-

finale to my career," Goethals said. The 71-year-old former Belgian

national coach added: "From oow

Goethals said it had been possi-

For five years Milan have been

playing with the same names, with

e concept," he said.

ble to beat Milan because its game

on I'm going to look at girls."

"I can't think of a nicer grand

ing its victory.

was predictable

Pierce's Father Is Ejected After A 'Disturbance'

PARIS — Security guards eject-ed the father of Mary Pierce from Roland Garros Stadium on Friday and removed his credentials after be reportedly caused "a distur-bance in the crowd" during his daughter's match at the French

> Jim Pierce, who has in the past berated both his daughter and her opponents in public and physically abused speciators, was reported by a Women's Tennis Association of-ficial to have been "shouting out and disturbing Mary during her

> "Mr. Pierce was asked to leave the court because he was causing a disturbance in the crowd," said Georgina Clark, the senior tour director for the WTA. "The security people asked him not to interfere with the smooth running of the

When he persisted, she said, the security personnel escorted him from the stadium.

Patrice Clerc, the French Open nonmament director, said that Pierce's accreditation badge had been taken away and that tournament officials were trying to deter-mine what exactly had happened before deciding whether or not to return his credentials.

Mary Pierce, who beat Kimberly Po. 6-7 (4-7), 6-J, 6-J, refused to talk about the incident.—N.S.

Open Scores

MENPS SINGLES
Second Round
Pete Sampras (1), U.S. det, Morcos On
drusko, S. Africo. 7-6, 6-0, 4-3; Jones B., Sveres
son, Sweden, def, Javler Sanchez, Sooin, 6-3, 6
7, (2-7), 5-7, 6-3, 6-4.

Third Round

Alchgel Stich (9), Germany, det, Richard
Frambers, Australia, 6-4, 6-4, 6-4; Tromos
Muster (15), Austria, det, Brad Gilbert, U.S., 7-5, 6-2, 6-4; Gorus Prote, Crootic, det, Bernd
Korbacher, Germany, 6-3, 6-4, 7-5; Jim Courter (2), U.S., det, Jeff Turanso, U.S., 6-1, 6-7, (2-7), A.J. 8-3, 8-4

er (2), U.S., der, Jeff Turomau, U.S., 6-1, 6-7, (2 7), 6-3, 7-5, Corius Casta, Spain, def. Goron Ivanisevic (5), Craotiu, 7-4, 6-2, 7-5, 6-3) Citskov Dosedel, Cacch Republic, def. Rodolpe Gilbert, France 4-4, 7-5, 6-4, 6-4; Korel Novacek (13), Czech det, Sietono Precosolido, Iluty, 6-3, 6-1, 3-6, 5-7, 8-6; Richard Krajicek (12), Nelherlands, det, Jardi Arrese, Spain, 2-4, 6-2, 6-2, 6-7, (6-8), 6-2.

WOMEN'S SINGLES
- Second Reund

Third Rosed
Steff Graf (1), Germany, det, Laura Gildemeister, Peru, 6-2-6-2; Conchilto Martinaz (4), Spain, ed. Natolia Baudone, Itoly, 6-0, 7-5; Anke Huber (0), Germany, del, Patricia Hv. Canodo, 6-1, 6-2; Iva Majoli, Crostia, del, Spobine Hock 1151, Germany, 6-0, 7-4 (7-5), Justiff Wiesner, Austria, del, Nathelle Touriott (13), France, 6-3, 7-4 (7-5); Jeralier Capriott (6), U.S., def. Florencia Labot, Arsenting, 6-0, 3-6-4; Mary Pierce 112), France, del, 3-6-4; Mary Pierce 112), France, del na, 6-0, 3-6, 6-4; Mary Pierce (12), France, del Kimberly Pa, U.S., 6-7, (4-7), 6-3, 6-3; Magdale

Lincker, called the pitch at Nagoya

Grampus Eight's new stadium un-

fit to play on, Japanese sports

Grampus' home match last weekend against the Yokohama

Marinos took place in torrential

A national team player, striker Kazuysohi Miura, urged Kawasaki

Verdy to improve its stadium,

which is also used for rugby con-

• English FA Cup winner Arse-

nal and losing finalist Sheffield

Wednesday were charged Friday

breach of a Premier League rule

that states that "each club shall

play its full strength team in all

Both teams fielded few first-

choice players in two matches, one

a league contest against each other.

as their schedule became congested

ahead of the May 15 Cup final,

by the national federation with a

newspapers reported.

rain that flooded the field.

tests and athletic events.

ue matches."

Sampras, Courier Win

By Nick Stout

PARIS — Carlos Costa, the Spaniard highly touted last year as a future clay-court phenomenon but who rarely gave the prophets reason to boast, came through Friday by upsetting Goran Ivanisevie in the third round of the French Open.

Costa beat the fifth-seeded Croat, 2-6, 6-2, 7-5, 6-3, avenging a fourth-round loss to Ivanisevic here last year.
"One match is not everything,"

said Costa, whose ranking had fallen to No. 50 from No. 10 at this time last year. "Tennis is a very difficult game, and one match is not enough But now I am confident, and I will be able to play with confidence."

Ivanisevic had had high hopes

for this tournament after an impressive run on the clay of the Foro Italico in Rome, where he beat Pete Sampras before losing to Jim Courier in the final. But this time Costa

was prepared for him.
The match was similar to last year's match," be said. "He served better, but I was ready to return his serve very well.

lvanisevic, while giving credit to his opponent — "He didn't miss a lot of balls" - complained that the Center Court was too windy and just "too big."
"It's so different," he said. "So

many times I thought I won a point and the ball came back. I had to win each point three times." "I just didn't feel good on that court," he insisted. "At Wimbledon

you can hit an ace anytime you want. But I have oo excuses, Courier stayed on course with a 6-1, 6-7 (2-7), 6-3, 7-5 triumph over the 24-year-old Californian Jeff Tarango on a sweater-weather day

at Roland Garros Stadium. "I don't see him losing on clay, to be honest," Tarango said. Courier, contending that oobody is flawless, still returned the com-

pliment as best he could. "There were not a lot of stupid errors," he said. "Usually the per-son who won the point earned it." Tarango, a one-time philosophy

student at Stanford who often goes airborne on his shots, played off the intimacy of the small auxilliary court to which the two Americans were assigned.

"Has it got a first serve on it?"
Tarango asked the ball girl as she fore a game point in the second set.
"Which one?" he then demanded, and she took one back. His first serve was good, and he eventually won the point and the game. Then, late in the fourth set, Tar-

ango walked over to the stands and scribbled on the program of a young admirer. Having just missed two shots, Tarango said, he wanted to "get back to reality a little bit." Courier will get his first taste of reality oext time out, when he faces Thomas Muster, the hard-hitting Austrian and 15th seed who Friday beat Brad Gilbert. Told that Muster had referred to him as a "machine" on clay, Courier shot back: "Then I guess I'll be looking in a type." The two machines were seen

racticing together last week.
Rodolphe Gilbert, who looked so impressive against Boris Becker on Wednesday, fell to a Czech oamed Cuslav Dosedel, 4-6, 7-5, 6-4, 6-4. Gilbert had been the last French survivor in the men's draw. Sampras finished off Marcos Ondruska of South Africa, 7-5, 6-0, 6-3, in a match that was suspended in the rain after one set Thursday

night.
Tm not serving as well as I'd like," said the No. 1 seed, who is oever at ease on clay, "but I'm hitting my groundies pretty well." Sampras also announced that he

had received a fax from Andre Agassi, who, be said, apologized for his recent unflattering remarks about the world's top-ranked player.

"I knew Andre didn't really mean what he said," Sampras declared. "He was having a bit of fun, and a couple of guys in the press took it the wrong way. We're good friends, and it was one of the nicer faxes I have gotten."

ESCORTS & GUIDES

Leading players in the new Japanese league have criticized the which ended in a tie and was replaying fields of two clobs. played five days later.

(Continued From Page 15)

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TO OUR READERS

The International Herald Tribune is now on

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er, off waivers from Philadelphia, Designated Janathan Hurst, Allcher, for assignment. PHILADELPHIA—Outland Milke Wildoms, pitcher, to Scranton-Wilkes Barre, it. Boushi contractor Tim Mouser, pitcher, from Scranton-wilkes Barre, Seri Dooy Lindsey, orthose, to Scranton-Wilkes Barre. Designated Citif Brandely, pitcher, for assignment, Activated Todd Proti, catcher, from 15-day decibled list. PITTSBURGH—Outland Dennis Meetler, pitcher, to Buffeld, AA, Bought Contract of Mark Petkaysek, pRoher, from Buffeld. league championship series to be televised regionally instead of nationally. The large-market clubs have objected because they would lose about 10 regular-season local broadcasts and favor a CBS propitcher, to Buffete, AA, Bought contract of Mark Pelisarsek, Pitcher, from Buffete, SAN DIEGO—Activoted Cross States, in-fielder, and Bruce Hunst, pitcher, from 15-day disabled list, Ootlaned Dornel Sherman, colposal worth about \$120 million a disabled fist. Consinest Darries Sharmon, est-fielder, and Dan Watters, catcher, to Las Ve-you, PCL. Moved Antha Encormacion, calcher, from Ramcho Cucamotage, CL. to Waterlos, ALL Dave Elland, pitcher, has netured on out-risht assignment to Las Vessa, and has beyear for two seasons. The six-year deal also calls for the playoffs to be expanded to eight teams in 1994, but that must be approved by the players' union. risin assemble operit.

SAN FRANCISCO—Put Trevor Wilson pitcher, on 15-day disobled list. Sent Dave Monthogo Outlieber, to Arizona for rehobilitation

For the Record The German Athletics Federa tion's legal committee refused Fri-

day to allow suspended sprinter Mannela Derr to compete at a mee Saturday with an injunction. (UPI) The U.S. Labor Department said laws that led to the firing of a 14year-old minor league bathoy in Georgia will not be enforced this

(AP) SCASON. Byun Jung II of South Korea won a unanimous decision over Joselino Suarez of Mexico to retain his WBC bantamweight title in

Gullit, Pelé May Quit Teams ber, joined Milan from PSV Eind-Dutch midfielder Ruud Gullit. boven in 1987. Earlier this month,

Bowman, the winningest coach in upset at being left off the AC Milan NHL history, will not return to team that lost the European Cup coach the Pittsburgh Penguins next final to Olympique Marseille, said Friday be is quitting the Italian

The winning team's owner, Ber-nard Tapie, said Ghanaian striker Abedi Pele is likely to change clubs at the end of the French league's season, now drawing to a close. Tapie said Pelé "dreams of play-Bowman said he wanted to talk ing for a great Italian club," but over his future with his family and that Croatian striker Alea Boksic would stay with Marseille for at

would give Patrick an answer by least another season. Tapie said Marseille, which won night that several teams had ex-the Cup, 1-0, Wednesday night in messed interest in discussing jobs Munich, planned to buy either Zeljeznicar Sarajevo's Mario Stanic or a top player from the England's

a couple of weeks" before his fo- a top ture was settled. Patrick met Friday Premi Gullit said Milan's "attitude towards me has changed. I am convinced they want me to look for another chib."

His compatriot, Frank Rijkaard, had said a day earlier that he wants

NEW YORK (AP) — Major to leave the team.

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There Goes the Groom

brides-to-be are as busy as bees. finalizing arrangements for your dress, flowers, catering, clergyperson, shower-curtain-pattern selection, eyebrow-tweezing appoint-ment and the 17 million other details that make planning a modern wedding far more complex than building a space station. Meanwhile, you grooms, for your part, have been entrusted with the responsibility of locating a pair of

dark socks. The groom traditionally does not play a major role in the wedding preparations. This may cause him to feel somewhat extraneous: GROOM (on phone): Helio.

Mrs. Heemer. This is Ed. BRIDE'S MOTHER: Ed? GROOM: Ed Sneed. The groom. BRIDE'S MOTHER (yelling to

the bride): Monica, are we having a BRIDE'S VOICE (after a lengthy pause): Yes. Ted some-

body.

The reason the groom is not involved in wedding preparations is that, traditionally, the groom is a guy, and guys cannot be entrusted with wedding details.

Fortunately, you brides get plenty of planning help from the na-tion's giant wedding industry (Motto: "Your Wedding Is Sacred; It Should Cost a Lot"). You can also rely on leading experts such as Modern Bride magazine and myself. I obtained my expertise by personally serving as the groom in two weddings; for the second one, I

is true — of bringing mustard to So today I wish to present, as my special gift to you brides-to-be, the following Wedding Tips:

1. PLAN YOUR
HONEYMOON WARDROBE

was placed totally in charge - this

CAREFULLY, This tip is based on an Associat-

ed Press article from the Naples (Florida) Daily News sent in last year by alert reader David Shapiro. The article states that a honeymooning bride and groom from Wisconsin got into what police called a "heated dispute," during which the bride became so upset that she leaped over a nearby railing. This was not a wise honeyon maneuver, inasmuch as at

MIAMI — Wedding season is the time they were aboard a cruise ship in the Atlantic Ocean. Fortunately, a waiter threw the bride a life preserver, and she was rescued. But imagine her embarrassment at being pulled from the sea wearing a drab, ill-fitting flotation device. Your well-prepared hride would have brought several of her own (pastels for daytime; darker solids for evening wear).

By the way: It is the responsibility of the groom to tip the waiter. 2. DO NOT INVITE CINDY SEIP TO YOUR WEDDING.

Cindy is a friend of mine. Last year 1 wrote about a wedding she attended where a dispute erupted over the catering arrangements, culminating during the reception when the groom, in front of all the guests, threw the cake at the caterer. Cindy told me that not long after

that she attended another wedding, this one in Indiana, and everything went flawlessly, except that — this is all true — (1) the hall where the rehearsal dinner was to be held burned down; (2) the minister moved away two weeks before the wedding; (3) the bridesmaids were unable to get their dresses, or their money back, when the owner of the dress-rental store was arrested in a cocaine bust; (4) the bride and groom, who were supposed to drive to Indianapolis, spend a romantic wedding night in a hotel, then fly to Florida the next morning to get on a cruise ship, discovered, upon arrival at the hotel, that they had forgotten the bride's suitcase, and thus spent their wedding night romantically driving back home to retrieve it; and (5) when they finally got to Florida, they were informed that the cruise line had gone bankrupt. This was fortunate. The ship would undoubt-

edly have sunk. My point is that you should cross Cindy off your guest list, because, the way things are going, the next wedding she arrends will end with an Iraqi air strike.

Anyway, I hope these tips are helpful, and I'm sure you're going to have a wonderful wedding day, from the moment you wake up to the moment, 45 seconds later, when you discover your hage new nose

No! It'll be a great day. Just relax, have fun, and remember: For evening weddings, the flak jackets should be formal.

Knight-Ridder Newspaper

Vienna Festival: Much More than Waltzes

By John Rockwell New York Tunes Service

TIENNA - This city may still present to the world an archaic image of waltzes, whipped cream and intransigent conservatism in the arts and politics. But a lot of Viennese think differently. The annual Vienna Festival Weeks in May and June, for example, have become a hothed of lively and experimental theater, dance and music. with funky performance sites and a flamboyantly attired audience to match.

in the 1993 festival's opening week, two particularly striking efforts to rethink the very idea of opera were given their world premieres. "The Cave," an exploration of the legacy of the patriarch Abraham by the composer Steve Reich and the video artist Beryl Korot, will go to Berlin, Amsterdam, London, New York, Paris and Brus-

"Homage to Zhivago," subtitled "A Mu-sical Parallel Freely Taken From Motives in the Novel by Boris Pasternak," unites the veteran director Yuri Lyubimov and his Taganka Theater of Moscow with the composer Alfred Schnittke. The piece will travel to the Castle Festival in Ludwigsburger, Germany, this month before heading home to Moscow, By rights it, too, should be seen in more Western cities.

Both works were received enthusiastically, although some people walked out. Each was three hours long, and "Zhivago" was also performed in Russian without subtitles. And despite negative international press reports about unrepentant Nazis in Austria and Germany. Reich and Korot said they had enjoyed only friendly support in their three weeks of prepara-

nions and performances in Vienna.

"The Cave" is several things: a search for roots by two religious American Jews who happen to be married; an extension of musical techniques by a composer who wants to build on his own past but not rest content with that past: a return to video by an artist who spent most of the '80s weaving and painting and a somewhat self-con scious effort to create a new form of music theater that owes something to MTV.

The piece is in three acts. In each act the

tales of Abraham and Sarah and their son Isaac (who is said to have fathered the Jews), and of Abraham and Sarah's maid Hagar and their son Ishmael (from whom the Arabs claim descent), are recounted from Scripture. In the first act, Israelis in Jerusalem are asked on video what they think of these figures and of the mythic cave (now the site of a mosque in the West Bank town of Hebron) where they are supposedly buried along with Adam and Eve. The same questions are posed in the second act to Palestinians in Jerusalem, and in the third to Americans of every race



A scene from "The Cave" at the Vienna Festival Weeks.

Reich and Korot taped their talking heads in 1989. Reich took the audio material and fashioned a sequence. He then composed music that literally reflects and extends the speech patterns of those interviewed, taking note values and rhythmic shape from the recorded words, and interwove more freely composed passages. Korot worked from the musically deter-mined sequence and created patterns of video images that are projected on five large video screens embedded in a vaguely portal-like setting (by John Amone). She alternates the talking heads with sections of each image blown up into abstractions.

In the first two acts, Reich's music can sound choppy and text-bound, which was surely the cause of most of the walkouts. But the score also has its bursts of highly colored, febrile energy recalling Janacek, another composer obsessed with speech patterns, of whom Reich says he was well aware. And for long stretches "The Cave" evokes the chantlike aura of the Estonian mystic Arvo Part. This is not entirely coincidental: Reich admires Part, and Paul Hillier, who led the recording of Part's "St. John Passion," is also the conductor here. The acts grow successively shorter, from 68 minutes to 44 minutes to 32 minutes,

but by the fourth performance, four min-utes had already been snipped from the first act, with more cuts to come. The third act, which everyone seems to like the best, is the shortest partly because Americans, less weighed down by Middle Eastern braditions, respond more playfully to the questions and are in turn treated more freely and succinctly by Reich and Korot, who are at least as American as they are Jewish. But they are now also ready to consider cuts because they have learned to be less self-conscious. "I wrote Act II like this," Reich explained, standing with his arms held stiffly by his sides, so concerned was he about offending anyone's sensibil-ities. Now, freed by their American act, they seem ready to streamline the first two.

The state of the s

"Zhivago" is a collaboration between two men who have experienced turnultuous personal odysseys over the last decade. Lyuhimov, who is 75, was stripped of his Soviet citizenship in 1984 and based himself thereafter mostly in Israel, directing operas in the West with mixed success. He has now reclaimed the Taganka Theater, which he founded in 1964, but only after a messy struggle with those who had re-

Schnittke has been Russia's best-known vanguard composer for two decades, but has chosen to live in Hamburg, Germany, for the last four years and has had two serious strokes.

On the surface, their "Zhivago" is a far more conservative work than "The Cave." It is built on Lyubimov's lifelong practice, derived from Vsevolod Meyerhold in the 1920s and now widespread in Russia, of blending theater, music and dance into a seamless unity. Schnittke's music, some of it adapted from his older pieces, is filmic in its willinguess to shift styles abruptly and to drop deferentially into the back-ground. Lyubimov's overall conception is to recreating key scenes from Pasternak's 1957 epic novel of Russian life before, during and after the revolution. This could be attacked as hieral-minded and was in

But all that slights the brilliance of the Taganka company's performance and the way that brilliance reflects back onto the subtlety of the artistic amalgamation here. "'Homage to Zhivago' is no opera,"
Schnittke writes defiantly in the program

The music constantly supports and expresses the drama. Sometimes it is on tape, when brass and heavy percussion are involved, but it is ingeniously woven in with the live music, which is often played onstage in costume by the five or six instrumentalists. And some of Schnittke's set pieces, above all maccompanied choruses setting poems by Alexander Blok and Osip Mandelstam, are serious and intense.

TV GUISE By A. J. Santora

PEOPLE

One 'Cheer' Too Many Ruined Leno's Show

Lost Evening Live: Jay Lene says televising his "Tonight Show" from a Boston bar after the final episode of "Cheers" was a "large mistake" because his guests, the cast of "Cheers," were drunk Leno said that their real drinking was not like acting and the quality waffled as as the show recled on.

Art by some Big Names opened in a Boston show: "Image Makers — The Rock 'n' Roll Art Expo," with works by John Lennon, Yoko Ono, David Bowie, Michael Jackson, Bob Dylan, Ringo Start, Carlos Santana, Donna Summer, Ron Wood, Eric Burdon, Jon Anderson, Miles Davis and Joan Baez. Too much much

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In this year's annual ceremony that manages to be both inteverent and politically correct, 31 Obie awards for Off Broadway achievement of various stripes were awarded by New York's Village Voice Among those honored were Jo-Anne Akalaitis, the recently de-posed artistic director of the Public Theater, and Robert Klein, the actor whose performance in "The Sisters Rosensweig" missed out on a Tony nomination.

Rob Cohen, director of "Dragon: The Bruce Lee Story" has chopped the film's key fight sequence so it can be shown in Britain. The biographical film about the late martial arts star was banned by the British Board of Film Cla tion because it featured an ou lawed Asian hand weapon called a machaka.

The Spanish poet Claudie Rodsi-guez, 59, Friday was awarded the Prince of Asturias Prize for Literature by a jury in Oviedo, Spain. Crown Prince Felipe, the Prince of Asturias, will present the poize in

Melanie Griffith fainted at her home in Aspen, Colorado, apparently because of fatigue or stress, and spent a night in the hospital.

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WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Waather Today High Low W High CF CF CF 2476 18481 pp 27/80 2170 14/57 pp 20/81 2475 14/57 pp 20/81 2876 14/57 pp 20/81 2877 14/57 pp 20/81 2877 15/69 pp 21/70 2877 15/69 pp 21/70 25/77 15/69 pp 15/69 25/77 15/69 pp 15/69 25/77 15/69 pp 15/69 25/77 15/69 pp 25/77 25/78 17/62 pp 24/75 25/78 Today High Low CF CF 14/76 16/61 | 14/76 14/57 | 14/75 14/57 | 14/75 14/57 | 14/77 15/69 | 14/77 15/69 | 14/71 15/69 | 14/71 15/69 | 34/83 28/74 pr 36/87 27/80 pc 34/83 18/61 s 34/83 18/61 pc 34/83 18/61 pc 34/83 pc 3 Asia Reins moving away from Tokyo Sunday, then some sarshine Monday and Tuesday. Warm Sunday through Tuesday in Beijing, but with 30/86 18/81 po 32/88 18/81 po 24/75 12/85 pc 26/78 13/85 pc 26/78 13/85 pc 28/82 16/81 pc 33/86 11/52 pc 38/85 16/81 pc 33/85 16/81 pc North America Europe A moist storm from the Atlantic Ocean will bring heavy rate and gusty winds to the British isses and north-west France. Rate will sock Pleasant in New York City and Washington, D.C. Sun-day and Monday with sun-shins, then a chance for thunderstorms Tucsday. and thursderstorms, ream-moving into Shanghal early next week, and they could be heavy. Continued not and 6M3 a 1874 6AC 1976 1 2874 2076 1976 1 2874 2076 1152 a 2473 1473 1152 a 2473 1473 2476 pc 2373 1473 2471 pc 2374 2475 1376 1 2276 2277 1376 1 2276 2277 1376 1 2378 1473 2377 1 3076 2277 1176 pc 2377 1473 2471 pc 2377 1473 1277 pc 2377 1473 1277 pc 2377 1473 1152 c 2177 1253 1162 c 2177 1253 1467 a 2376 1253 1467 pc 2673 1476 1467 pc 2673 1476 1467 pc 2673 1476 1467 pc 2673 1476 1467 pc 2673 1476

BOOKS

THE DAY

By Douglas Hobbie. 241 pages. \$22. Hoh.

Reviewed by Jonathan Yardley

THE day of Douglas Hobbie's title is Thanksgiving, 1991: to be precise, Nov. 28, exactly one year after the suicide of Clare Wells, the middle-aged eldest daughter of a prosperous WASP family with deep New England roots. Now the family is gathering as it does each year at the house-hold of the middle sister, Penny, for a "moment of family reunion, so fraught, as all such meetings were, with the implicit strain of blood ties" — all the more fraught this time because of the dark and painful memory that hangs over the We see it through the eyes of Jack Fletcher, husband to Gwen, youn-

est of the daughters, and father to their two children. He is an erstwhile counterculturite, now an architect whose practice is struggling, as well erson encountered often in novels of WASP manners; one who stands half inside, half outside, privy to the rituals of the clan yet at a remove from them. Mom is Patricia Wells, a passive

ggressive woman who dresses perfectly and always has the just the right words on the tip of her tongue, words designed to evade anything unpleasant, anything that might re-flect unfavorably on the family.

Nine members of the Wells clan are in attendance - Patricia and

Curly, the two daughters and their busbands, five grandchildren --- as well as one outsider: Liz, an attractive women in her 20s who has befriended Penny's grown daughter, Mary.

It is the official view of the Wells family that Clare's suicide had nothing to do with them, that there was nothing they could have done to prevent it. She, after all, was in California and they in Massachusetts, and for years an "absurd separa tion" had divided them from her.

Hobbie is stronger on perception than on narrative; the novel creeps along at a pace not much faster than that of the interminable boliday itself, slowed down by too many long conversations that cannot be of much interest to any save those inand talented writer, but "The Day" needs less talk and more energy.

Jonathan Yardley is on the staff of The Washington Post.



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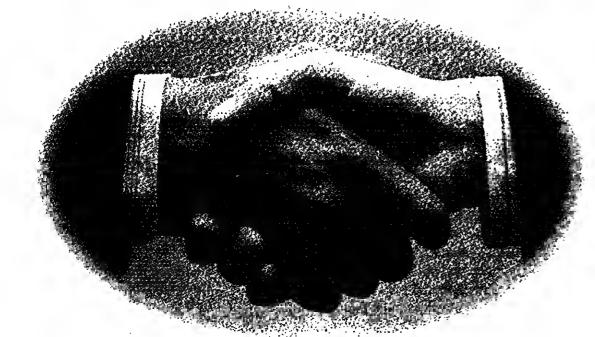
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